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A Glimmer of Hope In U.S Job Data

Decline in Unemployment In April Spurs the Dollar

By Lawrence Malkin
International Herald Tribune

NEW YORK — The government reported Friday that the sharp decline in U.S. payrolls began slowing down last month. That led economists to suspect that the economy may be bottoming out and sent currency traders scrambling to buy dollars.

The unemployment rate registered its first decline in 11 months, falling to 6.6 percent in April from 6.8 percent in March. But Janet Norwood, the commissioner of labor statistics, warned that the figures probably exaggerated the improvement in the job market because of sampling flukes in the government survey of what workers are doing.

The report on nonfarm payroll employment showed that businesses cut their work force for the ninth successive month. The difference was that in April the work force declined by 124,000, compared with 241,000 in March.

In manufacturing alone, the 42,000 jobs lost represented a sharp drop from the average loss of 115,000 during the previous five months.

"We have passed the worst of the downturn," said Allen Sinai of Boston Co. Economic Advisers Inc. "The pace of decline is lessening, but the recession is not over."

Matthew Alexey, economist at Deutsche Bank, said, "The sense of free fall in the economy has gone, and we're seeing a steady grind lower. It looks like manufacturing employment may have been cut to the bone and there is not much more to go."

The unexpected figures sent the dollar jumping to a close of 1.7490 Deutsche marks in New York, taking back about half of the losses sustained earlier in the week when the Federal Reserve Board cut interest rates. It had opened at 1.7114 DM.

By contrast, Friday's employment news, which appeared to give the Fed less of a need to ease again, sent bond prices down. The stock market, torn between hope of recovery and fear of higher interest rates, leaned toward the latter and declined, with the Dow Jones industrial average closing at 2938.86.

The cause of the confusion was a divergence between the reports showing 124,000 fewer Americans with jobs as measured by business payrolls, and the less precise monthly household survey sampling workers themselves, in which about 644,000 more Americans reported that they had jobs than in March.

These two separate statistical series are not comparable, and it is the household survey on which the unemployment percentage is based even though Mrs. Norwood con-

See JOBS, Page 10

Rafiqur Rahman/Reuters

Hungry residents of Kutubdia Island, Bangladesh, rushing Friday toward a helicopter with relief supplies.

Bangladesh Unable to Cope With Rising Toll

100,000 Deaths Confirmed As Hungry Survivors Wait

By Barbara Crossette
New York Times Service

PATENGA, Bangladesh — More than 100,000 people are now known to have died in the cyclone that swung across the Bay of Bengal and slammed into settlements along this coast and offshore islands, officials said Friday. The toll is still rising.

National newspapers said the final death toll may reach 300,000.

As squalls continued to lash this grotesquely disordered and devastated coast south of Chittagong, Bangladesh's second-largest city, where officials think that as many as 90,000 drowned, it is evident that the human tragedy may in fact have only begun.

Unless a huge international relief operation can be organized immediately, tens of thousands who survived the storm Tuesday will die of disease and starvation.

The crisis has gone far beyond anything Bangladesh can manage.

Prime Minister Khaleda Zia appealed again Friday for foreign help in housing and feeding up to 10 million of the country's 115 million people.

Here at the heart of the storm's path, the landscape is seared with suffering.

In Patenga, tiny children with empty water pots and plastic bags had been stationed along a bayside road. The numbed and hollow-eyed children had been told to wait for official relief supplies or handouts of any kind.

None came.

Thousands of children are collapsing of dehydration, and diarrhea ravages neighborhoods trying to survive in the scraps of former lives. Babies are the first to die.

Everywhere — on the shoulders of roads, in the remains of bamboo houses, on empty wind-torn patches that once were homes — there are weeping, sobbing mothers and fathers clinging to tots too weak to hold up their heads, cradling their children in a last desperate hope that love might save their lives.

Four days after the storm raged across this flat coastal plane, snapping trees, smashing and scattering houses and flattening food crops, almost no emergency supplies have reached the people who need them most, many villagers said Friday.

Journalists who flew to nearby Chittagong on a Bangladesh Air Force plane loaded with flaked rice, brown sugar, high-protein biscuits, potable water, matches, candles and cooking oil, watched as hungry air force enlisted men unloading the planes broke into a few parcels of the food and held an impromptu picnic.

Local children who had come to the airfield in the hope of a slender meal were shooed away.

"We had a biscuit and some dessicated rice yesterday," said 9-year-old Mizama Rahman as he clutched an empty shopping bag that he had hoped to fill with food for his six brothers and sisters so that there would be a meal Friday. He left empty-handed.

The Bangladesh Air Force is attempting to fly supplies into Chittagong airport around the clock, to supplement uncoordinated shipments by government and private organizations. But the pilots are battling hunger, fatigue and bad weather that makes every takeoff and landing a daredevil stunt.

On Friday, the air force chief of staff, Air Vice Marshal Mumtaz Uddin Ahmed, relieved a crew, piloting a flight himself.

From Chittagong, relief supplies must be ferried out by helicopter to islands still partly submerged in an ugly, churning sea. The detritus of towns and of lives is tossed by the waves, threatening small boats.

Deliveries of supplies are difficult to track because all telephone lines are down in the Chittagong area, and other means of communication are severely disrupted, a

See CYCLONE, Page 6

Early Vote Unlikely After Tory Rebuff

By Craig R. Whitney
New York Times Service

LONDON — Results of local government elections across England and Wales showed Friday that Prime Minister John Major's Conservative Party had taken a drubbing, despite his recent decision to abandon an unpopular "poll tax."

Neil Kinnock, the leader of the Labor Party, and Paddy Ashdown, who heads the Liberal Democrats, vied with each other in predicting that Mr. Major would be defeated when he called the national election that must be held by mid-1992.

But some Conservatives said Friday that because of their poor showing in the local council elections Thursday, the earliest possible date for a nationwide ballot now was October.

There were a few predictions that Mr. Major might wait until the last moment — July 11, 1992 — before his first try at leading his party to national victory, after three straight victories under his predecessor, Margaret Thatcher.

He took over from her in a party leadership battle in November, when the party's fortunes were at a low ebb and it was trailing Labor by double-digit figures in the public opinion polls.

Chris Patten, the chairman of the Conservative Party, said Friday, "It was not our night." In contests that had put about 12,000 local council seats up for grabs, Conservatives, who had held 5,200 of them since 1987, took a net loss of 890, while Labor gained 490 seats and the Liberal Democrats seized 520.

The overall vote put support for the Conservatives at 36 percent, Labor at 37 and the Liberal Democrats at about 21, a result Mr. Ashdown called "a stunning achievement" for his party.

According to the way winners in a parliamentary election are determined, figures like these in a general election would produce a rough tie in the House of Commons between Conservatives and Labor, with Mr. Ashdown's party winning a small number of seats that might hold the balance of power in a "hung Parliament."

If that happened, he said, the Liberal Democrats would demand a form of proportional representation in future elections, giving them a chance to win far more seats.

Mr. Major called the results "a little disappointing, but quite bearable."

"The government should be very worried indeed," said Professor Anthony King of the University of Essex on BBC television Friday morning. "It should be thinking very hard now about the kind of economic recovery that can put them back on course for victory in a general election."

Voting in a general election does not always follow the pattern of local balloting, but aides to Mr. Major said he would consider Thursday's voting before deciding when to call the general election.

Besides the furor over the poll

See TORIES, Page 6

A Contrite Kaifu Forswears Japan Military Ambition in Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — Japan will use its economic strength to play a more active political role in Asia but will never again become a military power threatening other countries, Prime Minister Toshiki Kaifu said Friday.

Mr. Kaifu also made what Asian officials described as the strongest expression of remorse by a Japanese leader for the suffering caused by Japan's invasion of its Asian neighbors in the 1930s and 1940s.

"I express our sincere contrition at Japanese past actions which inflicted unbearable suffering and sorrow upon a great many people of the Asia-Pacific region," he said in an address here.

He did not use the word apology, however, either in his address in Japanese or in the English-language text provided by his staff.

Mr. Kaifu stopped short of apologizing, not for diplomatic reasons but for fear that it would be seized on as a sign of weakness by some of his political rivals in Japan, including members of his own Liberal Democratic Party, according to Japanese political analysts.

Japanese officials said Mr. Kaifu's policy speech to a meeting of Singapore political and business leaders, foreign diplomats and journalists was intended to allay concerns that Japan might again become a dominant military force in Asia.

With the Soviet Union preoccupied by domestic turmoil, and the United States under pressure to scale back its military presence in the Western Pacific, Asian officials worry that Japan and other regional powers may become more assertive.

Growing trade friction between Washington and Tokyo may also strain the U.S.-Japan security alliance.

In a speech on Thursday at a dinner for Mr. Kaifu, who is on a tour of Southeast Asia, Goh Chok Tong, Singapore's prime minister, warned that "a rupture in this security relationship will bring about a new alignment of forces, and cause major uncertainties and instability."

Analysts said the unexpected breakdown of negotiations on Friday on terms for future access by U.S. forces to key bases in the

See KAIFU, Page 6

Dominic Wong/Reuters

Prime Minister Kaifu, who expressed contrition for "past actions," says Japan's future role in Asia will be more political.

But Many in the Region Are Uneasy, Lee Says

By Michael Richardson
International Herald Tribune

SINGAPORE — Lee Kuan Yew, Singapore's elder statesman, warns that many Asians do not want Japan to become involved in armed peacekeeping activities because it may be like "giving liqueur chocolates to an alcoholic."

In an interview with editors of the International Herald Tribune,

Lee Kuan Yew reflects on the press, continuity and history. Page 2.

Mr. Lee said that Japan's drive to be "No. 1" in whatever it does is part of Japanese culture.

He made his comments as Japan seeks to play a wider role in maintaining stability in Asia.

Mr. Lee, who met Toshiki Kaifu, the visiting Japanese prime minister, on Friday, said in the interview that there was "underlying unease" about Japan in Asia that goes "all the way from Korea, China, Taiwan, down to Southeast Asia."

While praising Japan's economic achievements, Mr. Lee added. "We have lived with them as military occupiers and have seen them in a different mode."

In the interview, conducted Tuesday, Mr. Lee was asked how he saw Tokyo's recent decision to send minesweepers to the Gulf in a peacetime role under strict noncombat conditions.

The four small Japanese Self Defense Force minesweepers and two escort ships, which will call at ports in Southeast Asia later this month on their way to the Gulf, are the first overseas military mission by Japan since World War II, when Japanese occupation troops caused widespread death and destruction in Southeast Asia.

Mr. Lee, the former prime minister who is now senior minister in the Singapore government, said that in the region there was "no more than acquiescence" in the dispatch of the Japanese naval vessels to the Middle East.

Many Asians, he said, would prefer that the Japanese not get involved in any armed peacekeeping "because as someone put it, you may be giving liqueur chocolates to an alcoholic."

"Whatever they do, they go to its limits," he said.

Although Japan could finance a United Nations peacekeeping operation at the end of the Cambodian conflict and send civilians to help run a UN transitional administration and organize elections, Mr. Lee said he did not expect any Japanese troops to go to Cambodia.

"That would be ruffling up everybody," he said, adding that the Japanese people would not find it acceptable.

He said that unlike Germany, Japan had not outgrown its wartime guilt.

"There's been a catharsis in Germany," he said. "They've got rid of the sense of guilt, no longer trying to hide the past."

A generation had grown up in German schools where they had acknowledged the past to be wrong, he said.

But Mr. Lee maintained that in Japan it "is still very much a 'closet problem.' There has been no catharsis."

He said it was very difficult to change basic culture. The younger generation of Japanese ate better, exercised more, dressed differently and were taller, he said.

"But see how quickly from student activists they become dark

See LEE, Page 6

Enticing Kurds Home: D'hok Emerges as Key

By Glenn Frankel
Washington Post Service

D'HOK, Iraq — The sidewalks are deserted, the shops shuttered. Many have had their metal security doors pried back like the lids of sardine cans so the looters could work their way inside.

Houses, too, have been plundered and gutted, and Iraqi soldiers have reduced one prominent residential neighborhood to rubble. The streets are empty except for the occasional rusted taxi and the newer model cars of the *mukhabarat* — the feared secret police.

This is D'hok, regional capital of northern Iraq, located just beyond the southern tip of the security zone that allied forces have declared in the area. It is the next target on the list of population centers the coalition must take under its control if Kurdish refugees are to be enticed to return to their homes.

Allied commanders have informed their civilian superiors in Washington, London and Paris that they believe seizing D'hok is crucial for persuading the Kurds to come down from the mountains to which they fled in panic when the Iraqi Army rolled into town a month ago. Many of the refugees come from here, and many more say an allied move here would be a sign that the coalition is serious in its pledge to protect them from Baghdad's forces.

"D'hok's the key to bringing them out of the hills," said Colonel Jim Jones, commander of the U.S. Marines in northern Iraq. "We could go there pretty easily. That's certainly what the Kurds want."

He added that the Kurds would not return "unless there's a guarantee" of their safety.

But sources say that the politicians have yet to make a decision.

See IRAQ, Page 5

Kiosk

Envoy Scores Israel on Settlements

JERUSALEM (AFP) — The U.S. ambassador to Israel, William A. Brown, assailed the Israeli government Friday for its settlements policy in the occupied territories.

Mr. Brown said there was no guarantee that assistance would continue to flow if Israel persisted in new construction. He observed that homes, which "take many months to install" in other parts of Israel, "somehow seem to be installed overnight on the West Bank," one of the territories occupied following the 1967 war.

General News
Kurdish refugees stepped up their return to Iraq. Page 5.
Turkey shut down its Iraq border briefly, slowing the flow of aid to refugees. Page 3.

ART
Souren Melikian considers whether "Degenerate Art" is necessarily good art. Page 7.

Money Report
Deflation fears, Hong Kong boosters. Pages 14 and 15.
Crossword Page 6.

Dow Close	The Dollar In New York	
	DM	1.7495
Up 0.25	Pound	1.6935
2,938.86	Yen	138.85
	FF	5.913

Some in France Are Fuming Over a New 'Blonde'

By Mary Blume
International Herald Tribune

PARIS — It is as if the very landscape of France had changed (and of course it has). No one could imagine the French eating butter substitutes or "light" crème fraiche or sliced whole wheat bread or mgluing dank Gauloises and Gitanes from their upper lips, but all this has happened.

Next month Parliament is to vote on a bill that would ban smoking in the workplace, and a couple of weeks ago a local story that won nationwide coverage, and approval, concerned an exhibition in Brittany of posters by high school students parodying cigarette ads to show that cigarettes — and the advertising campaigns that promote them — can kill.

The official view on tobacco has always been ambiguous. What the French care most about is smoking, eating and making love, and nothing will change them, the budget minister, Michel Charasse, said during a recent hassle (he was smoking a stogie at the time). Bernard-Henri Lévy, France's most public thinker whose noble brow is often wreathed in smoke from a filter-tip, has condemned the June bill as a fascistic attempt on personal freedom.

The hassle in which Charasse and Claude Evin, the minister of health, were the leading opponents came about when the French tobacco monopoly, SEITA, launched a new American-style cigarette called Chevignon after the manufacturer of the leather jackets worn by so many French teenagers. Seen as an attempt to lure adolescents to take up smoking, the new brand was widely criticized, especially as Evin had just presented a bill limiting tobacco advertising.

The bill, which was passed, does not differ greatly from a 1976 law that has been widely flouted. What has changed is the public's attitude toward smoking.

The longtime ambiguity of the government has been based on a fundamental hypocrisy: France is as aware as any country of health warnings, but the government is the principal shareholder of SEITA, which last year showed a turnover of more than 11 billion francs ($1.9 billion) and which employs 5,900 citizens. The problem is to acknowledge the dangers of smoking without extinguishing such a useful source of government revenues.

The government's relation to the tobacco industry dates to Napoléon, who one evening saw a woman covered in splendid jewels and inquired as to the source of her husband's wealth. "Tobacco, Sire," was the reply, and the industry became a government monopoly immediately after.

The current controversy has put SEITA in the hot seat. "It is in the logic of industry that SEITA must manufacture and sell products," says a SEITA spokeswoman, Martine Clément. "The logic of industry is a bit contrary to the present logic of the minister of health."

The old-fashioned Gauloise is still the market leader with 24.7 percent of sales, but in recent years the biggest growth sector has been in *blonde* cigarettes with Marlboro, which is imported, taking 18.7 percent of the market.

To stimulate French production of *blonde* cigarettes, SEITA makes such brands as Lucky Strike under license

See SMOKE, Page 6

هكذا من الأصل

Lee Kuan Yew: The Press, Continuity and History

After 30 years as prime minister of Singapore, Lee Kuan Yew stepped down in November to make way for a younger successor, Goh Chok Tong. This week Mr. Lee, now senior minister in Mr. Goh's cabinet, discussed his legacy with John Vinocur, executive editor of the International Herald Tribune, and Michael Richardson, editor for Asia.

Q. Is there movement toward resolution of the Singapore government's protracted battle with Dow Jones & Co., publisher of The Asian Wall Street Journal and the Far Eastern Economic Review?

A. I had several cases against them. In the first, they appealed against a judgment in my favor. Instead of leaving it to the appeal court, they issued a statement implying that the judge was biased in my favor. Whereupon, I sued them, one suit in Singapore, two in Kuala Lumpur, because the Review no longer circulated in Singapore. I made the point that I was prepared to go outside the jurisdiction of Singapore to prove my case.

Karen Elliott House, a vice president at Dow Jones, wrote to me to propose a settlement, that were it not for my cross appeal she would drop their appeals. I offered to drop my cross appeal if Dow Jones dropped their appeal. I also offered that they pay my legal costs on the three other suits and made clear they accepted that the judge was not biased in my favor because I was the prime minister, then I would drop my cases.

So they have been settled with an agreed statement published.

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Q. Will the Journal be able to resume unrestricted circulation in Singapore?

A. I cannot say that. It is now a matter for the prime minister. I see no reason why it cannot be settled. The rules are quite simple. If a foreign newspaper selling in Singapore comments regularly on Singapore domestic issues, the Singapore government demands the right of reply, which the Review and the Journal refused to give.

Q. You've said in the case of Hong Kong that the press, local and foreign-based, will very likely have to be more circumspect with China.

A. The Chinese don't demand the right of reply. They demand the right not to hear themselves maligned. I'm a small guy. So I keep hearing myself maligned every day. All I want is to have is my little squeak in reply.

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Q. How will the Hong Kong question be resolved?

A. China's interests must now be seriously taken into consideration in every major policy that affects China. Unlike before, Hong Kong must give higher priority, if not the highest priority, to China's economic needs and Hong Kong must not interfere in China's political processes. An attempt to change China or improve China's political system is to invite disaster. Even a faint sniff of sympathy with any faction in China — whether its pro-democracy or dissidents or activists — is like waving a red flag to a bull.

Q. But how do you tell a free man to shut up, especially when his brothers are suffering?

A. Then he ought to cross over the border between Hong Kong and Shenzhen and exercise his political rights as a Chinese in China. Hong Kong is special. The Chinese have agreed that it's special in order to derive economic benefits from it, not to incur political liabilities. And they consider any act to change China, to move China in the direction they don't want to go, a threat.

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Q. How will history judge Lee Kuan Yew? Will you be seen as a democrat who had certain autocratic tendencies, among them a rather restrictive view of freedom of the press, or will you be regarded as an autocrat who had a democratic veneer?

A. I'm not concerned with that. I am concerned with whether the system I have built is workable without me. If it is, and can be adapted to meet changing circumstances, I have succeeded. If it can't, I've failed.

My generation faced different problems: unemployment, insecurity, divided peoples speaking many languages, worshiping many different gods. We had to make coherence out of confusion. We only barely succeeded. I'm still not sure whether it's more than a superficial coherence. Some divisions are deep. Nonetheless, we have got different peoples to live together and share the same block of flats, whilst they listen to different music and pray to different gods.

Will it work with another generation? Have we built in enough corrective self-adjusting mechanisms? If so, it will work. If not, history won't be interested in me.

Q. Is it timely for Mr. Goh's government to be undertaking some cautious liberalization and more consultation to get people to take part in decisions of government?

A. You'd better ask him that. He's been doing a lot of it. But he faces a different set of problems, no longer unemployment, hunger, want, but rising aspirations and changing lifestyles. I mass-produced houses, schools, clinics to fulfill urgent needs.

Singaporeans now want customized homes, clothes, everything. This is not too difficult to solve. Many other societies have faced and solved similar problems. But Singaporeans must never forget that we have an extremely small and narrow base. China or India can have really big rows and recover. In a small island city, there are limits to the kind of liberties we can take with ourselves.

Q. How much of the reins of power in Singapore do you continue to hold?

A. None at all. Take the recent hijack of the Singapore Airlines jet. I was kept informed, twice, by phone. That's all. Other ministers made the decisions.

•

Q. Could you put a cigarette paper between what you think on important matters, such as security, and the government's policy?

A. In security — which means foreign affairs, defense, intelligence — the officials have been working with me for 20-plus years. So if there's no continuity, there must be something wrong with the system.

Goh Chok Tong has been working with me for 15 years. We have influenced each other. After the 1984 elections, I moved into dual control. After the last elections in 1988, I was the co-pilot.

This was deliberate. Singapore had not had a change of leader since 1959. Multinational corporations and banks expect things to work properly. That is only possible with continuity. So my colleagues and I phased ourselves out in a graduated, controlled way to avoid any lurching. If you can't put a cigarette paper in between, that means I have succeeded, so far.

I would be prepared to exercise my influence to disagree only if the government wanted to embark on a course of action on basic issues which they knew I strongly believed to be misguided. If I go public and state my point of view in Parliament that I think a particular proposal is unwise, for the following reasons, it would affect public opinion. The older generation still has trust in my judgment.

The under-45s prefer the views of the younger team. It is normal and natural because their experience has been totally different.

Q. Do you expect to see your influence declining?

A. Inevitably, because those who are over 45 will soon be over 50. It's in the nature of things. I hope the transition will pass imperceptibly. If you can feel a lurch, that's contrary to my intentions.

2d Student In Korea Kills Self In Protest

Compiled by Our Staff From Dispatches

SEOUL — Another South Korean student has died after setting himself ablaze Friday in protest against the police killing of a demonstrator that has touched off a political crisis and widespread anti-government street violence.

Chon Se Yong, 20, a student at Kyongwon University south of Seoul, was the third student to set himself on fire this week.

On Thursday, a student from Andong University near the southeastern city of Taegu died of self-inflicted burns.

A female student remained in critical condition in Kwangju after setting herself ablaze.

Increasing anger over the death April 26 of Kang Kyung Dae, beaten by plainclothes policemen with metal pipes, poses one of the most serious challenges to President Roh Tae Woo since he took office in February 1988.

Mr. Kang's death brought about days of the largest anti-government protests this year, condemnation of riot police tactics by newspapers, and mounting outrage among South Koreans, many of whom hold students in high regard.

An alliance of 40 radical student and dissident groups said they would stage nationwide anti-government protests Saturday to denounce Mr. Kang's killing.

Government officials said more than 20,000 policemen would be deployed to block the protests in Seoul and a dozen other cities.

In Friday's incident, Mr. Chon leapt in flames from the first-floor of a Kyongwon campus building, screaming anti-government slogans as he fell four meters (about 13 feet) to the ground.

He was rushed to Seoul's Yonsei University Hospital but died seven hours later.

"Now we start our struggle," witnesses quoted Mr. Chon as shouting as he doused himself with inflammable liquid and lit it.

As he fell he shouted: "Overthrow the Roh Tae Woo regime." About 200 protesters nearby watched in horror.

Witnesses said thousands of students gathered around the hospital Friday. Protests continued to flare across South Korea, witnesses and news reports said.

Scattered clashes erupted in the streets of Pusan, the country's major port and second largest city, following a campus rally attended by 7,000 students and dissidents.

State radio said policemen fired tear gas to disperse more than 1,500 protesters surging toward city hall. *(Reuters, AP)*

WORLD BRIEFS

Albania Prime Minister Reappointed

VIENNA (AP) — President Ramiz Alia of Albania reappointed Fatos Nano as prime minister Friday, one day after the resignation of his protégé, in a process intended to reflect the governing Communists' new commitment to democracy.

The move had been expected from Mr. Alia, who is also head of the Party of Labor, or Communist Party. Mr. Alia had originally chosen Mr. Nano, a Communist economist, in February, after dismissing leaders associated with the Stalinist past in an effort to placate pro-democracy protesters.

Mr. Nano handed in his resignation Thursday to permit the formation of a new government in line with the March 31 election of the Balkan country's first multiparty parliament in more than six decades. The Communists used their two-thirds majority among the 250 seats in the People's Assembly to re-elect Mr. Alia on Tuesday, and they also were expected to approve Mr. Nano's nominees for ministerial posts.

Clerics Seek Talks With de Klerk

JOHANNESBURG (Reuters) — Three blacks were killed outside Johannesburg overnight and leading clergymen sought an urgent meeting with President Frederik W. de Klerk on Friday about a new initiative to halt factional fighting in South African townships.

Residents of Soweto township reported hearing sporadic gunfire as fighting continued between supporters of the African National Congress and its rival, the Inkatha Freedom Party. The latest fighting around Johannesburg has claimed about 100 lives since June 29.

Nelson Mandela, the ANC deputy president, has rejected an invitation from Mr. de Klerk to attend an all-party conference on the violence on May 24 and 25. Church sources said Mr. Mandela and the Inkatha leader Chief Mangosuthu Buthelezi, had agreed to attend a conference if it were convened by the South African Council of Churches. The sources said that the head of the Council of Churches, the Reverend Frank Chikane, and other clergymen had asked for an urgent meeting with Mr. de Klerk.

Discovery Conducts 'Star Wars' Test

HOUSTON (AP) — The crew aboard the space shuttle Discovery attached a "star wars" research satellite to the shuttle's mechanical arm Friday and extended it into space for more rocket fuel observations and other tests.

The astronauts retrieved the satellite from orbit Thursday after the craft, flying free in space for 38 hours, studied exhaust plumes and rocket fuel sprayed into space. The satellite went out again Friday, but stayed attached this time to the 50-foot (15-meter) mechanical arm.

Irish Unionists Confer With Brooke

BELFAST (AP) — Leaders of two Protestant unionist parties joined preparations Friday for high-level talks on Northern Ireland's political future, meeting for three hours with the top British official in the province.

James Molyneaux, leader of the Ulster Unionist Party, and Ian Paisley, who heads the Democratic Unionist Party, made no comment after the meeting with Peter Brooke, the secretary for Northern Ireland.

Mr. Brooke met Tuesday with leaders of the Social Democratic and Labor Party, which most Roman Catholics in Northern Ireland support, and the nonsectarian Alliance party. It has been expected that all four parties would sit down together next week, but there was no announcement Friday of the date for the next session.

TRAVEL UPDATE

Norway Toughens Safety on Ships

OSLO (AP) — Norway proposed tougher safety rules Friday for ships after reviewing the Scandinavian Star ferry fire that killed 158 people last year.

The report to parliament suggested rules requiring smoke detectors on all decks of passenger ships, improved safety training of crews and that each crewman have a language in common.

The government also proposed a two-year trial program of stationing safety inspectors at various Norwegian ports, and said it would revise rules on shipboard working hours.

A record 11 million Japanese traveled abroad last year, up almost 20 percent over 1989, according to a Justice Ministry report released Friday. Young adults in their 20s accounted for about a third of all Japanese traveling overseas in 1990. About 3.5 million foreign nationals entered the country last year as tourists or workers, up almost 17 percent over the previous year. Asians accounted for about 62 percent of foreign visitors, with the majority coming from South Korea and Taiwan. *(Reuters)*

Dieppe-Newhaven car ferry traffic was halted Friday until midnight Saturday by a strike of French crewmen. It was the fourth consecutive weekend of a sporadic protest over benefits. The channel ferry links the French port of Dieppe to the British port of Newhaven. *(AP)*

Manila Base Talks Conclude in Failure

By William Branigin
Washington Post Service

MANILA — After a year of intense negotiations, talks between the United States and the Philippines on the future of U.S. military bases appeared to be near collapse on Friday.

Concluding their round of negotiations on a treaty governing U.S. use of Clark Air Base and Subic Bay Naval Base, both sides said the talks remained deadlocked over the duration of a new agreement and the amount of U.S. aid to be given the Philippines as "compensation" for using the bases. No further talks were immediately scheduled.

The chief U.S. negotiator, Richard L. Armitage, left for Washington to consult with President George Bush. Both sides had previously billed this week as the final round of negotiations that began last May. There was no sign that either the Americans or the Filipinos were ready to yield.

Even if the two sides eventually reach an agreement on a treaty, legislators here said, it would stand virtually no chance of obtaining required approval by the Philippine Senate. Although opinion polls have shown broad public support for keeping the bases, there is strong opposition to them in the Senate on grounds that they infringe on national sovereignty.

An existing bases agreement expires on Sept. 16, and the Philippine Constitution requires the removal of all foreign military forces and bases by then unless a Senate-ratified treaty permits their presence. The next Senate elections are to be held sometime next year.

"It's dead in the water," Senator Rene Saguisag said of the proposed treaty.

"Realistically, given all the plausible scenarios, there will be a group that will be big enough to block" any new accord in the current Senate, he said. Senator Saguisag is an opponent of the bases.

The Philippine negotiating panel said in a brief statement Friday at the end of talks, "President Corazon C. Aquino reaffirmed the Philippine position which sets a compensation package of $825 million per year for a maximum period of seven years."

The United States is offering $360 million a year in bases-related aid for a 10-year period.

In a sharply worded statement, the U.S. negotiating panel said Manila was demanding far more money than Washington could afford and warned the Philippines against linking trade and other "extraneous economic activities" to the bases. It also complained that certain categories of U.S. aid, apart from the compensation package, were being "quietly pocketed" as if they did not exist.

"Although no one will deny that the developmental needs of *this* country are great," the statement said, "the U.S. ability to meet these needs has its limit. The limit with respect to bases-related compensation has been reached."

The U.S. spokesman, Stanley Schrager, said that Mr. Armitage left Manila "disappointed" and that he was "not returning to Washington to get more money."

"We thought we had a deal before we came out here," a U.S. negotiator said. Instead, he said, the Philippine side was still "divided" over the issue, forcing Washington now to look seriously at alternatives to the bases.

Although the U.S. military no longer considers Clark and Subic "vital" to national security in an era of declining superpower rivalry, it strongly favors retaining them, largely because they cannot be duplicated in one place anywhere else. Contingency plans call for their functions to be dispersed to different sites to maintain U.S. strength in the region.

Mauing Silva/Reuters

Richard L. Armitage, the chief U.S. representative at the Philippine base negotiations, preparing to board a return flight to Washington from Manila after the talks concluded Friday without agreement.

Pinched, Czechs Again Selling Tanks

New York Times Service

PRAGUE — Soon after becoming president of Czechoslovakia, Vaclav Havel expressed his revulsion at the country's large arms exports.

But a year and a half after the Communists were forced from power, his government is having a hard time weaning its feeble economy from such trade.

Faced with growing unemployment and political instability in Slovakia, Prague has authorized the export of tanks to Syria.

Slovakia, the eastern third of the country, is where most of the munitions industry is concentrated.

Much as the pacifically inclined officials in Prague would like to phase out the production of heavy weapons, they are aware that after four decades of Communist rule Soviet-designed T-72 tanks remain one of the few profitable exports this country produces.

Officials are giving few details of foreign sales of the tanks, but this week a Czech investigative weekly, Respekt, reported that 300 T-72 tanks would be sold to Syria.

The newspaper also said negotiations were under way on a potentially bigger tank sale to Iran.

Officials in Prague said the government is more reluctant to authorize that deal out of concern that there is a greater chance that tanks sold to Iran could be involved in conflict.

Asked about the reported deals, Mr. Havel said the profits from tank sales would be used to help the country's arms industry convert to civilian production.

"If it were without political risks, we could export them and invest the earnings in conversion," he said.

On Tuesday, Foreign Minister Jiri Dienstbier visited the two biggest arms factories, both in Slovakia, and told worried plant directors who have run out of orders and have been laying off workers that the exports to Syria would go ahead.

He also promised $50 million in government help to convert to civilian production.

On hearing of the negotiations over the exports at the beginning of last month, the United States raised objections.

In a phone call to President George Bush, Czechoslovak officials said, Mr. Havel asked him to try to understand the importance to Czechoslovakia of selling the tanks, some of which have already been built.

Mr. Havel also pleaded with Mr. Bush for U.S. help in converting to civilian production.

The phone call took place just before Mr. Dienstbier left on a trip to Washington. He brought back a promise that the administration would try to interest major American companies in helping Czechoslovakia develop and market other products in place of tanks and heavy arms.

Czechoslovakia's formerly large military exports have plummeted to only one-eighth of their value just four years ago.

Officials said exports to Third World countries would be about $1 billion this year, down from $8 billion in 1986.

Arms sales to Warsaw Pact countries, which were even larger — the figures are not being made public — have dropped by the same proportion.

U.S. Stops Air Alert Devices

New York Times Service

NEW YORK — The Federal Aviation Administration has ordered the shutdown of new collision-warning devices on 200 airplanes because of a computer fault that causes false warnings to pilots.

The device, called the Traffic Alert and Collision Avoidance System, monitors radar signals to detect a potential collision and, in extreme cases, tells the crew to climb or dive immediately.

The device has been installed in about 700 of the 4,000 large airplanes in the United States. But the shutdown order issued Thursday affects only those planes using the equipment made by one of the three manufacturers, the Collins Defense Communications Division of Rockwell International Corp.

In ordering the Collins units out of service temporarily, the Federal Aviation Administration administrator, James B. Busey, said the agency was acting because of a few incidents in which the equipment "has given false indications of the near proximity of other aircraft."

The alerts have not resulted in any accidents, Mr. Busey said.

The National Air Traffic Controllers Association welcomed the government action. But the union expressed concern about the safety of the system, regardless of the manufacturer, because of its limited experience to date and because of distraction to a busy controller who sees on radar that a plane has dived or climbed from its assigned altitude.

Collins said the problem was a "glitch" in the computer software. Under the regulation, one-fourth of all airliners carrying more than 30 passengers had to be equipped with collision devices by the end of 1990.

The Weather

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

A storm in the central Rockies today will bring locally heavy snow to the mountains from northern Colorado to southern Montana. Heavy thunderstorms will break out today in the warm and humid air mass covering Arkansas and Louisiana.

Europe

A series of storms will bring rain to Eastern Europe today. Some spots from northern Italy to Poland will have over an inch of rain. The rest of Europe will be chilly. Temperatures in England and France will be well below normal.

Asia

Japan will be sunny today with a pleasant afternoon. Korea and northeastern China will be cool and dry. Heavy rains will be spreading eastward along the Yangtze River in central China. A few scattered thunderstorms will dampen southeastern China.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C	F		C	F	
Algarve	19/67	8/46	pc	19/66	12/54	pc
Amsterdam	12/53	3/38	c	13/55	7/45	pc
Athens	18/65	13/55	pc	24/75	17/62	pc
Barcelona	18/65	8/42	pc	20/68	11/52	pc
Belgrade	16/60	10/50	c	20/68	13/55	pc
Berlin	11/51	1/34	c	14/57	5/41	pc
Brussels	12/54	4/40	pc	14/57	5/41	c
Budapest	11/52	5/41	r	16/61	11/52	sh
Copenhagen	11/52	3/37	c	13/55	4/40	pc
Costa Del Sol	19/66	9/48	pc	21/70	15/59	pc
Dublin	14/57	4/40	pc	17/63	6/43	pc
Edinburgh	12/53	4/39	sh	13/55	5/41	c
Florence	18/60	11/52	sh	18/64	13/55	sh
Frankfurt	12/54	4/39	c	14/57	7/44	pc
Geneva	11/52	3/38	c	13/55	6/46	pc
Helsinki	10/50	2/36	pc	8/46	3/37	r
Las Palmas	22/72	16/60	pc	25/77	17/63	pc
Lisbon	19/67	7/45	pc	19/66	11/52	pc
London	14/57	5/41	c	14/57	7/44	pc
Madrid	18/65	6/43	pc	18/65	8/46	pc
Milan	15/59	9/48	c	18/64	12/54	sh
Moscow	14/58	4/40	c	12/53	7/45	sh
Munich	9/48	2/35	sh	13/54	6/43	c
Nice	17/62	7/45	pc	18/65	10/50	sh
Oslo	11/52	3/38	c	12/54	3/38	pc
Paris	14/57	6/43	c	14/57	7/45	pc
Prague	9/48	1/34	sh	13/55	4/40	pc
Reykjavik	7/44	1/34	c	7/44	1/34	c
Rome	19/66	9/48	sh	19/66	13/55	pc
Stockholm	9/48	2/36	sh	11/52	6/43	pc
Strasbourg	13/55	3/37	c	13/55	5/41	pc
Venice	13/55	9/48	r	17/63	12/54	sh
Vienna	13/56	6/42	r	14/58	6/43	c
Warsaw	9/48	4/39	r	13/56	7/45	pc
Zurich	12/53	1/34	c	12/53	6/42	pc

Middle East

Ankara	22/72	8/46	pc	21/70	8/48	pc
Beirut	22/72	16/60	pc	21/69	16/60	s
Cairo	31/88	18/60	s	32/90	19/66	s
Damascus	28/83	14/58	s	28/82	14/57	s
Istanbul	19/66	12/54	pc	20/68	12/54	pc
Jerusalem	25/79	13/55	pc	22/72	10/50	s
Riyadh	39/102	23/73	s	39/102	27/80	s

Oceania

Auckland	13/55	10/50	sh	16/61	8/47	c
Sydney	24/75	17/63	pc	24/75	16/61	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C	F		C	F	
Bangkok	37/99	25/77	pc	36/68	26/79	pc
Beijing	24/75	16/60	sh	23/74	15/64	s
Hong Kong	28/82	28/78	c	28/82	26/78	s
Manila	32/90	23/73	pc	33/91	23/73	pc
New Delhi	40/104	24/76	pc	40/104	23/74	pc
Seoul	23/72	12/54	pc	23/68	16/63	s
Shanghai	24/75	15/59	sh	25/77	16/60	s
Singapore	32/90	25/79	pc	32/90	25/79	pc
Taipei	29/78	16/60	pc	29/78	16/60	s
Tokyo	19/66	16/60	pc	20/68	16/60	s

Africa

Algiers	19/66	9/48	sh	24/76	10/50	s
Cape Town	23/74	14/64	pc	23/74	13/55	s
Casablanca	27/81	16/60	pc	27/80	16/60	s
Harare	33/90	19/66	pc	31/88	19/64	s
Lagos	31/93	25/78	pc	34/94	25/77	t
Nairobi	23/82	14/58	r	23/82	14/58	s
Tunis	23/82	10/64	t	23/82	13/66	s

Latin America

Buenos Aires	25/77	17/62	pc	22/71	17/62	s
Caracas	29/84	23/74	pc	29/84	24/75	t
Lima	20/68	19/66	pc	20/68	19/66	r
Mexico City	30/86	17/62	t	31/87	17/63	s
Rio de Janeiro	34/94	24/76	pc	36/96	24/75	s

North America

Anchorage	11/52	3/37	pc	11/52	4/39	c
Atlanta	30/86	19/66	t	29/84	17/62	s
Boston	18/64	9/47	pc	18/64	9/48	s
Chicago	16/61	8/47	r	13/55	8/46	t
Denver	13/55	4/39	pc	14/58	5/41	c
Detroit	18/60	8/47	pc	13/56	8/47	r
Honolulu	29/84	21/69	s	29/84	22/71	s
Houston	29/84	22/72	pc	28/82	22/68	t
Los Angeles	24/75	12/54	s	22/72	12/54	s
Miami	32/89	24/75	pc	29/85	24/75	s
Minneapolis	15/59	7/44	r	13/54	6/43	s
Montreal	13/56	5/41	pc	18/61	9/48	s
Nassau	31/88	25/77	s	31/87	24/75	s
New York	21/70	11/52	s	20/68	11/52	s
San Fran.	19/66	9/48	pc	20/68	11/51	s
Seattle	17/63	8/47	pc	18/65	8/47	s
Toronto	14/58	7/45	pc	15/60	7/44	c
Washington	24/75	12/54	s	22/72	14/58	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.

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Jerzy Kosinski, Novelist, Is Dead

Compiled by Our Staff From Dispatches

NEW YORK — Jerzy Kosinski, 57, the author of bleak novels recounting the horrors of the Holocaust, died Friday, apparently a suicide, the police said.

Mr. Kosinski was best known for "The Painted Bird," an autobiographical novel about a boy fighting for survival in the Polish forest during World War II, and "Being There," in which a man with a blank mind becomes a political celebrity.

A police spokesman said that Mr. Kosinski was found in his bathtub with a plastic bag over his head and that his death was being treated as a suicide.

The spokesman said that his body had been found by his wife, Katherina von Fraunhofer-Kosinski, and that Mr. Kosinski had left a note. The police refused to disclose its contents.

"My husband had been in deteriorating health as a result of a serious heart condition," his wife said in a statement.

He was born in Lodz on June 14, 1933. His accounts of his early life later became the subject of controversy and conjecture.

By Mr. Kosinski's account, he was 6 years old when the Nazis occupied Poland. He said he was abandoned by relatives his parents had left him with for safekeeping.

The writer said he wandered the Polish countryside, abused and beaten by peasants. In one incident, he said, he was tortured and thrown into a dung pool — an experience he claimed left him a mute for five years.

He moved to the United States in 1957.

"Being There," published 1971, was made into a movie in 1979 starring Peter Sellers and Shirley MacLaine. Melvyn Douglas won an Academy Award as best supporting actor in it.

Mr. Kosinski became a subject of literary controversy in 1982 when a series of articles in the newspaper The Village Voice accused him of using assistants to construct substantial portions of his novels.

His other books included "The Future Is Ours, Comrade," "The Devil Tree," "Cockpit," "Blind Date," "Passion Play, "Pinball," and "The Hermit." *(AP, Reuters)*

Walter Reder, 75, Nazi War Criminal

VIENNA (AP) — Walter Reder, 75, a Nazi war criminal convicted for the massacre of 1,830 Italian civilians in the town of Marzabotto in World War II, has died in a Vienna hospital, the Austrian Press Agency reported.

Reder, an Austrian and former major in the SS, was known as the Butcher of Marzabotto. He last made news in 1985, when he returned home after nearly 40 years in an Italian prison. Friedhelm Frischenschlager, then defense minister, met him at the airport, shook his hand and escorted him to the officers' quarters. His cordial welcome of a convicted war criminal was condemned worldwide.

Libya to Provide Sudan With Fuel for 6 Months

Reuters

KHARTOUM, Sudan — Libya has agreed to provide Sudan with all its fuel requirements for the next six months, state-run Sudan radio said Friday.

The radio quoted the energy and mining minister, Abdul Manaam Khouji, as saying that the pledge had been made by officials accompanying Libya's army commander, Colonel Abu Bakr Younis, on a visit to Khartoum.

Will you call me from your hotel, darling?

ANA HOTEL SINGAPORE

AMERICAN TOPICS

Poll as Confessional: Americans Own Up

Only 13 percent of Americans believe in all 10 of the Ten Commandments. Most admit to loafing at work for about seven hours a week, and almost half say they regularly call in sick when they are not. Ninety-one percent lie regularly.

But Americans can still tell the truth when no one's watching or listening. So concludes "The Day America Told the Truth," a new book based on an extensive opinion survey that guaranteed anonymity to participants.

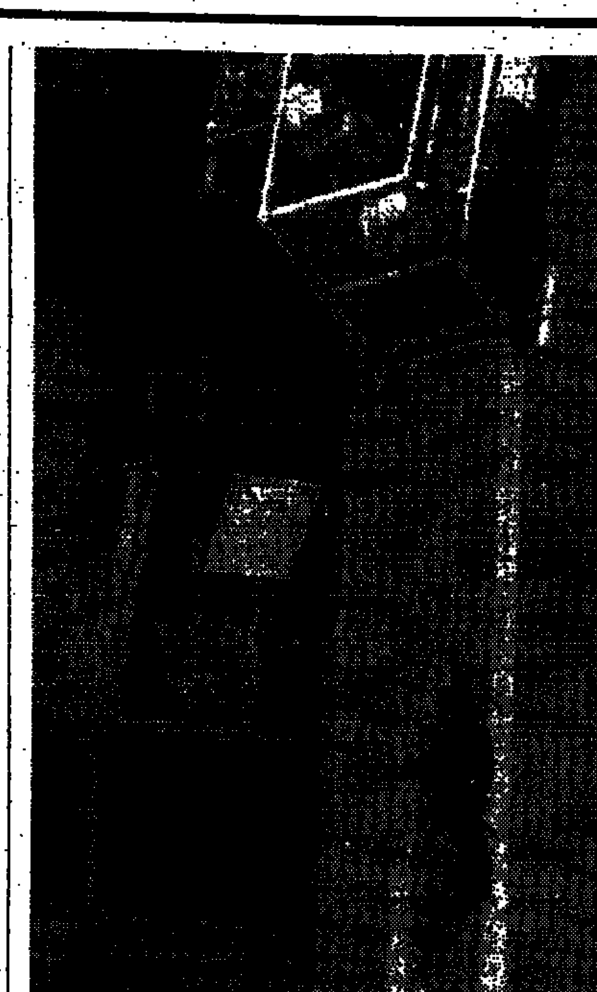
James Patterson and Peter Kim, executives at the J. Walter Thompson advertising agency, aimed at getting people to unburden themselves anonymously about personal and moral issues. More than 2,000 people selected at random completed polling forms in privacy at 50 sites around the country and dropped them unsigned into a locked box.

"We tried to replicate the ritual of the confessional or the voting booth," Mr. Kim said.

According to the survey, one in six adults say they were physically abused as children, and one in seven say they were sexually abused. Twenty percent of women say they were raped by their dates.

Two-thirds of the respondents favor capital punishment; a third would volunteer to throw the electric chair switch.

Nearly 50 percent of married people are not sure they would marry the same person if they had it to do over again. Seventy-two percent don't know their next-door neighbor. Seven in 10 say there are no American heroes.



William Campbell/The Associated Press

CLOSE CALL — A window washer dangling from a saftey rope in Pittsburgh after wind toppled the scaffolding he and a co-worker were using. Both workers escaped serious injury.

Short Takes

The National Park Service's advisory board has recommended landmark status for the M. Carey Thomas Library at Bryn Mawr college in suburban Philadelphia, the major building on the first collegiate Gothic campus in the United States. A final decision is expected from Interior Secretary Manuel Lujan Jr. in June. The library is named after Bryn Mawr's first dean and second president. In seeking to recreate the atmosphere of England's Oxford and Cambridge, she set a trend. Most of the library was built by the architectural firm of Cope & Stewardson in 1904-07.

Hollywood is finding that the re-release of classic films can bring profits and prestige, The New York Times reports. The reissues of "Spartacus" and "Citizen Kane" are the latest. The profits are much smaller than for a huge box-office hit, but so are the risks. The largest single expense is restoration, a new print and sound track reflecting any recent technological advances and, if possible, any interesting parts originally edited out because of censorship. Reissues of "Lawrence of Arabia" earned a profit of $2 million; "Gone With the Wind," $7 million and "The Wizard of Oz," $10 million.

The landmark Apollo Theater in New York's Harlem, which was scheduled to close June 1 because of severe financial problems, got a six-month reprieve from lenders while investors try to save the stage where performers like Sarah Vaughan and Dionne Warwick got their starts. Percy E. Sutton, former Manhattan borough president and largest single investor, said he might make the Apollo a nonprofit institution so it could receive tax-deductible contributions. The Apollo opened in 1934, closed in 1978 and reopened in 1988 after a $16.5 million renovation.

"If you're uneasy about nuclear electricity, consider the alternatives," says a newspaper advertisement by the U.S. Council for Energy Awareness, which represents the nuclear energy industry. Above this message are photos of the leaders of several oil-producing countries: Iraq's Saddam Hussein, Libya's Moammar Gadhafi and two Iranian ayatollahs, Ruhollah Khomeini and Ali Khamenei.

Arthur Higbee

Turks Shut Iraq Border Briefly, Cutting Aid Flow

The Associated Press

SILOPI, Turkey — Turkey closed its main border route into Iraq for more than three hours on Friday, cutting the flow of allied relief to Kurdish refugees, U.S. military officials said.

Turkish officials said that the border was not technically shut but that they had decided to enforce rules requiring special legal documents for foreign military vehicles carrying relief supplies.

A senior Turkish official said the U.S.-led allied troops were required to submit documents describing their cargoes before crossing into Iraq.

There was no explanation, however, for why reporters with proper press credentials were being refused entry to Iraq.

Turkish authorities apparently decided to tighten up the procedure for passage to Iraq as a result of Turkish newspaper reports that U.S. troops were smuggling weapons to Iraqi Kurdish guerrillas.

Although those reports were denied by Turkish and U.S. officials, they caused an outcry here, where there have been increasing charges that sovereignty is being violated by the foreign troops working to relocate the hundreds of thousands of Iraqi Kurdish refugees.

Those charges have stepped up after the reported harassment by a local Turkish official by British troops, and a British newspaper report that Turkish soldiers were stealing relief supplies. The reporter for The Independent, who wrote the article, was ordered Friday to leave Turkey.

The closing of the border also appeared to reflect the anger felt by Turkey's powerful military over its loss of control of operations within its country, and the critical portrayal of Turkish soldiers in the foreign press.

In London, the Foreign Office said Turkish authorities served Robert Fisk, Middle East correspondent of The Independent, with an expulsion order after declaring him and three other journalists working for the newspaper persona non grata.

The Turkish authorities have accused Mr. Fisk of "biased" reporting. The Foreign Office said Mr. Fisk, arrested in Diyabakir Thursday, would be flown to Ankara and on to London.

The Independent said Turkish authorities withdrew press credentials from Mr. Fisk as well as the Independent's defense correspondent, Christopher Bellamy; a staff reporter, Phil Reeves, and Richard Wayman, a free-lance photographer working for the paper.

U.S. Bungled Chance to Oust Hussein, Report Says

By David Hoffman
Washington Post Service

WASHINGTON — A Senate Foreign Relations Committee staff report says major defections from the Iraqi military were in the offing in March at the height of the Kurdish rebellion but never materialized because the officers concluded that the United States would not back the uprising.

The report, by Peter W. Galbraith, a committee staff member, who visited Iraqi Kurdistan during the rebellion, concluded that the Bush administration misjudged the goals of the rebels and decided not to aid them at a time when, Mr. Galbraith said, they had a chance to oust President Saddam Hussein.

Asked to respond Thursday to the report, White House spokesman, Marlin Fitzwater, said: "I guarantee you anybody who wanted to come over and change sides is welcome to do so. And we would not have sent any signals to the contrary."

After Iraq's invasion of Kuwait in August, Mr. Bush had called for the Iraqis to rise up and overthrow Mr. Hussein. But the report suggested that the administration bungled an opportunity to realize this goal by refusing to have contact with rebels.

Specifically, Mr. Galbraith, citing unidentified "Arab and Kurdish opposition leaders," reported that as anti-Hussein rebellions in both northern and southern Iraq gained force in early March, several "strategically located Iraqi military figures" contacted the umbrella group of the opposition.

"As the Iraqi military figures contemplated bringing possibly decisive force to the side of the rebels," he said, "they looked for a sign that the sponsors of the rebellion had the support of the United States, the one country preeminent militarily and politically in Iraq.

"No such signal was given," Mr. Galbraith wrote. "On the contrary, the public snub of Kurdish and other Iraqi opposition leaders was read as a clear indication the United States did not want the popular rebellion to succeed."

When debating whether to join the rebellion, Mr. Galbraith said, "given the negative signals from Washington, the potential military defectors sat on the fence. And while they did so, the anti-Saddam rebellion was crushed."

Mr. Galbraith also said that Saudi Arabia proposed to the United States a joint military effort to aid the rebels but that the administration "had not even responded to their proposal" by the time the Kurdish rebellion collapsed in late March.

The report also said that efforts to aid Kurdish refugees could be prolonged. "The Kurds are at risk of slaughter as long as Saddam Hussein remains in power," it said, "and so the foreign protection will need to continue indefinitely."

UN Drafts Procedure For Iraq Reparations

Reuters

UNITED NATIONS, New York — The United Nations outlined a procedure on Friday for extracting war reparations from Iraq.

But Secretary-General Javier Pérez de Cuéllar, in a report on the process of determining how Iraq should be assessed damages related to its invasion of Kuwait, did not mention the rate at which Baghdad's oil revenues may be tapped.

Under a Security Council resolution adopted on April 3, the secretary general suggests a maximum percentage Iraq might have to pay each time it sells a barrel of oil.

The actual figure, to be determined by nations on the Security Council, has to be at or below this ceiling. U.S. officials have speculated on 10 to 30 percent.

The task of settling damages will include such claims as Kuwaiti losses due to the setting ablaze of hundreds of oil wells, Saudi costs for cleaning up the pollution in the Gulf and the claims of thousands of workers who fled Kuwait after the Aug. 2 invasion.

Options in the report range from Iraq's paying the required sum within 30 days to the UN taking possession of part of the oil and selling it on behalf of the fund. Another alternative was an escrow agent taking charge of all payments and dividing up the proceeds.

In spelling out criteria for setting what percentage of Iraqi oil profits must be earmarked for compensation, the report says consideration should be given to Iraq's past military spending, a reference to the fact that arms purchases are banned indefinitely by the council.

Iraq also has to have enough money to service its estimated $80 billion foreign debt, feed its people and rebuild its economy.

The 22-page document says the fund will be administered by a UN Compensation Commission, whose policy-making organ is a 15-member governing council composed of one delegate from each member of the Security Council.

Its decisions will be taken by a majority of at least nine members with no veto powers — such as the United States, the Soviet Union, Britain, France and China have on the Security Council.

The report suggested basing the governing council in New York with alternate sites in Geneva or Vienna. But diplomats said the five major powers on the council had opted for Geneva.

Actual claims will be adjudicated by groups of commissioners but are subject to final approval by the governing council. Location for the commissioners as well as the potentially lucrative fund is not set yet. Geneva, the Hague and London are candidates, diplomats said.

Clearly emphasized in the report is that Iraq's assets, frozen overseas under Security Council sanctions, will not be part of the compensation fund.

The report also points out that Baghdad's debts acquired before the war are not to be settled at the United Nations. But the governing council has to make sure any oil revenue it taps leaves Iraq enough money to settle such debts.

U.S. Still Seeks to Evict Hussein, Quayle Says

The Associated Press

PARIS — The United States still wants President Saddam Hussein of Iraq ousted from power and bets that the Iraqi military will do the job, Vice President Dan Quayle told Le Figaro, the conservative French daily, in an interview published Friday.

He said President George Bush would not normalize relations with Iraq unless it changed leaders. But he ruled out using U.S. military force to topple Mr. Hussein.

U.S. Navy Ends Case Against 2 In Gulf Plot

The Associated Press

SUBIC BAY NAVAL BASE, Philippines — The United States Navy has dropped charges against two U.S. sailors, both of them Muslim, who had been accused of plotting to sabotage an aircraft carrier during the Gulf war, a U.S. Navy spokesman said Friday.

The decision to drop charges was made after government and defense lawyers interviewed witnesses aboard the aircraft carrier Ranger, according to a spokesman at this base 50 miles (80 kilometers) west of Manila. Both men denied the charges.

Airman Apprentice Abdul H. Shaheed, 22, of St. George, South Carolina, and Seaman Apprentice James L. Moss, 21, of Columbus, Ohio, were ordered in March to face a court-martial after a Navy investigation found evidence they planned to sabotage the Ranger and kidnap its skipper. They were assigned to the Ranger when it was deployed in the Gulf in January but were flown to Subic pending trial.

Airman Apprentice Shaheed said that "the situation would not have occurred if I weren't a Muslim, but Muslims are peaceful-loving and they didn't understand that."

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Alaska House Rejects Exxon Accord

By John Lancaster
Washington Post Service

WASHINGTON — The Alaska House of Representatives has rejected the settlement in which Exxon Corp. agreed to pay up to $1 billion for damage caused by the Exxon Valdez oil spill, apparently killing the agreement between the oil company and the U.S. and state governments.

The vote was a blow to hopes of the Bush administration for a prompt resolution of the litigation stemming from the nation's worst oil-tanker spill.

Last week, a U.S. District Court judge in Anchorage rejected as too lenient the plea bargain in which Exxon agreed to pay $100 million to settle criminal charges arising from the spill, in which 10.9 million gallons of oil were released after the tanker Exxon Valdez struck a reef in Prince William Sound on March 24, 1989.

The Democratic-led Alaska House voted, 27 to 13, on Thursday night to reject the $1 billion settlement of civil claims from the spill. Legislators said that the settlement would not adequately protect fishermen and Native Americans who depend on the resources of Prince William Sound and did not adequately penalize Exxon.

If the rejection stands, Exxon will have to go back to the negotiating table with a better offer or take its chances in court. An Exxon spokesman in Anchorage, Joe Tucker, said the company would have no immediate comment on the vote.

The House resolution urges the governor of Alaska, Walter J. Hickel, to renegotiate the settlement on more favorable terms. The proposed settlement would have spread payments over 10 years. The House suggested a $1.2 billion settlement, with a $700 million civil penalty to be paid within one year and a $500 million criminal fine.

Mr. Hickel has said he would terminate the existing $1 billion agreement if the legislature did not approve it, but a spokesman for the governor said in Juneau after the vote that Mr. Hickel remained optimistic the settlement could be kept alive.

The House can consider the resolution once more before it is taken up by the Senate, but no Senate vote is scheduled, and there might not be one, according to legislators.

Look Sharp By A. J. Santora

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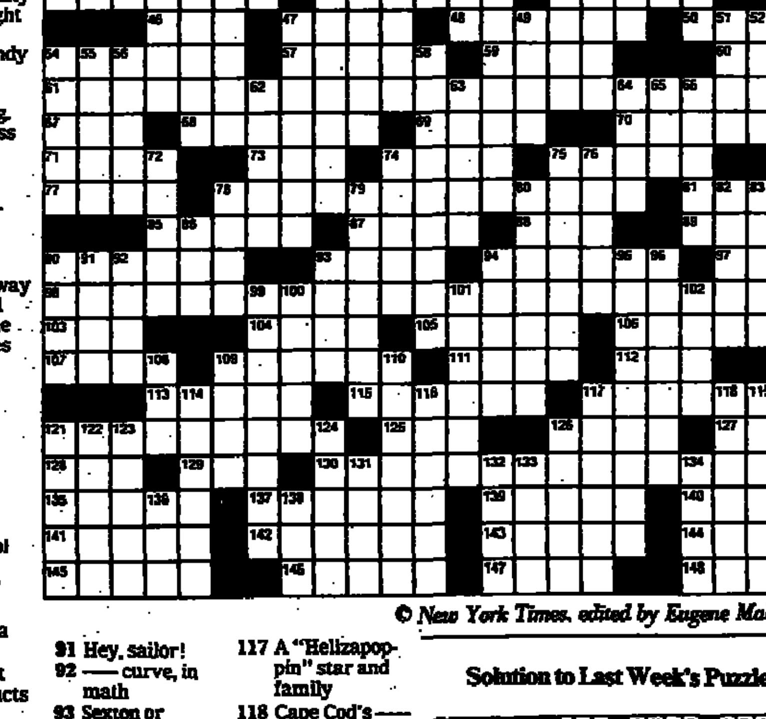

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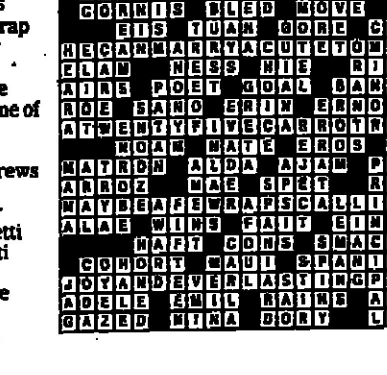
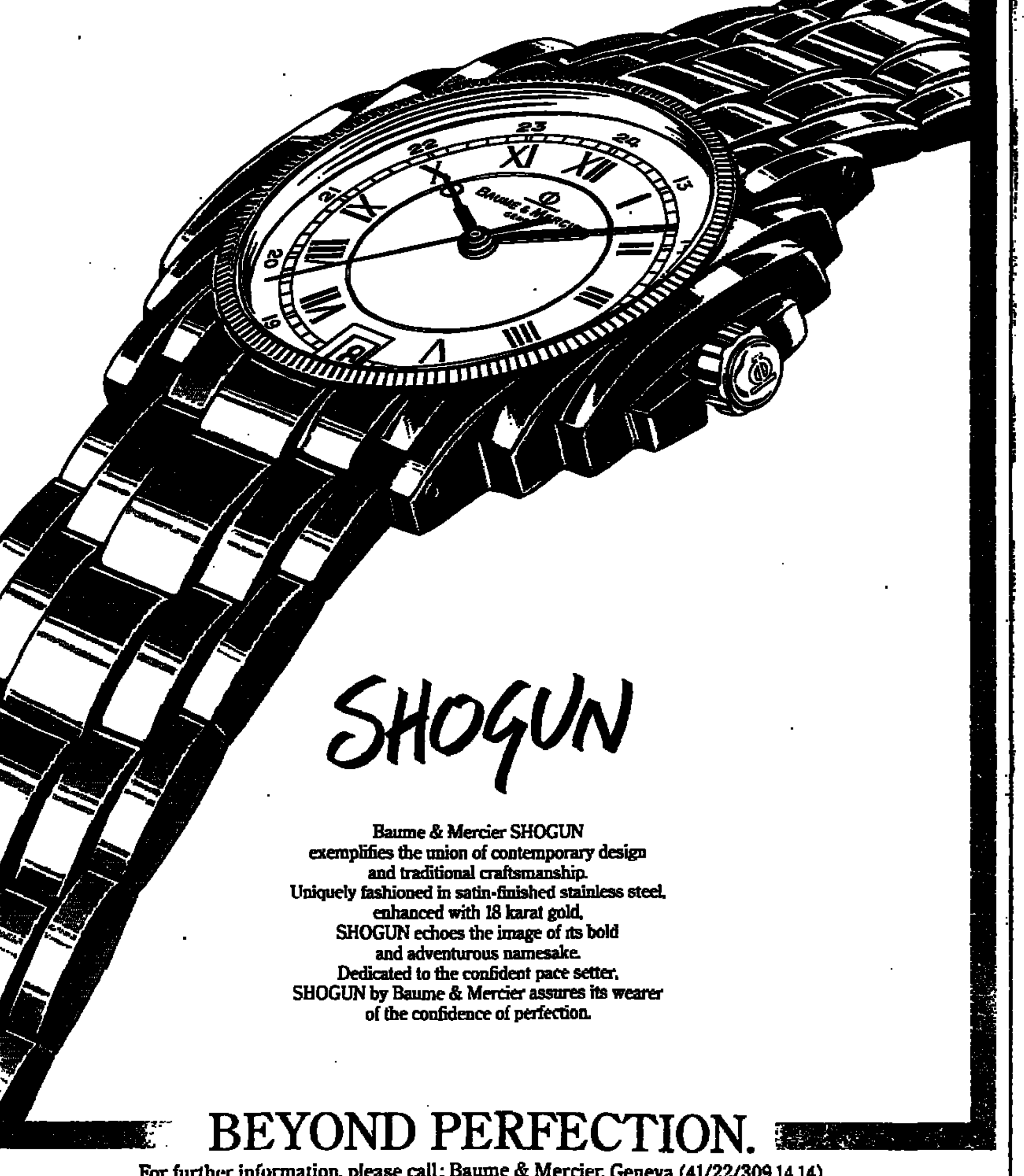
Solution to Last Week's Puzzle





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OPINION

Round Up the Weapons

Allied bombs destroyed Iraqi nuclear reactors and chemical weapons plants but not all of Iraq's nuclear facilities. And the bombing did not destroy most of Iraq's chemical weapons or the uranium in its reactors that could be used to make bombs.

The United Nations is now insisting that Iraq reveal the locations of all its nuclear, chemical and biological facilities and stockpiles and hand over the stocks for disposal. Iraq has responded evasively. Unless the United Nations acts with dispatch, it won't get any further than the bombing did.

The means for imposing arms control — threats of force and sanctions — are likely to weaken over time. And the United Nations may become distracted from disarming Iraq, possibly by a growing conviction that Iraq is being unfairly singled out while neighboring states escalate arms purchases.

The best way to assure lasting arms control is to negotiate regionwide reductions of chemical, biological and nuclear arms.

In its reply to the United Nations, Baghdad revealed that 1,000 tons of chemical agents and materials for making them survived the war, including 30 chemical warheads for extended-range Scuds. It identified 24 nuclear facilities, some of them still intact. And it has now told the International Atomic Energy Agency that nuclear fuel remains in the rubble of two reactors near Baghdad and at other sites nearby.

Some 27.6 pounds (12.5 kilograms) of uranium that France supplied to fuel a nuclear reactor at Tuwaitha is 93 percent U-235; extracted from the fuel plates, it could be used for bomb-making. An additional 22 pounds of Soviet-supplied uranium for a second reactor could be chemically converted for use in a bomb. And Iraq has tons of less-enriched uranium that could be turned into weapons-grade form.

But facilities like the one at Al Qaqaa, believed to be engaged in nuclear weapons research, were left off the list. And Iraq has yet to come clean on other terror arms. It has omitted chemical arms facilities at Samarra, known to Western technicians who helped build them. It also denies possessing "any biological weapons or related items," including anthrax, which the U.S. believes it has.

Sanctions will have to be maintained until Iraq opens suspect facilities to UN inspection and turns over suspect materials.

What to do with Iraq's chemical stocks is also a problem. The United States has the only operating chemical disposal facility in the world, at Johnston Island in the Pacific, but it is already overworked. Burning the stocks in open pits on Iraqi soil would also give vent to local hostility.

Elisa Harris, an arms expert at the Brookings Institution, suggests an interesting possibility — building a chemical arms disposal plant in Iraq, paid for out of Iraq's oil revenue. If the plant is eventually used to rid the whole region of chemical weapons, it could avoid the impression of discrimination against Iraq and make it easier for Iraq to go along with the UN cease-fire terms.

— THE NEW YORK TIMES.

Think Bigger on Banks

Comptroller General Charles Bowsher scared the Congress the other day when he described the fund that backs up federal deposit insurance as being "nearly insolvent." He proposed to replenish the fund with a $15 billion special assessment. This would more than double the price banks pay for insured deposits.

Mr. Bowsher's proposal is financially reckless. Banks are tottering, and the medicine he prescribes is a stiff new tax. Congress's first task is to reform the system so that banks can earn decent profits without assuming unreasonable risks. Only then can Congress reform deposit insurance so that taxpayers will not face another huge bailout. That combination is exactly what the administration has proposed. Quick fixes alone invite disaster.

Mr. Bowsher estimates that future bank failures could reduce the bank insurance fund to zero. Perhaps. But even if his figures exaggerate the problem, experts agree the fund is in trouble. His solution — pouring money into the fund by taxing the banks — would make banking even less profitable, and make the task of attracting capital into struggling banks nearly impossible.

Bank insurance, like any other insurance, should be priced to cover future losses. Mr. Bowsher would set fees to cover past losses. That would harm solvent banks, force them to lower the interest they pay depositors.

That is why the administration insists that Congress combine insurance reform with bank reform. At a minimum, that means permitting banks to branch nationwide and to sell insurance, mutual funds and securities. These changes would not only make banks more profitable but would allow them to diversify their investments to make them less vulnerable to regional downturns.

The next essential task is to require banks to hold much larger capital reserves as protection against investment losses. The key is then to require, not just allow, regulatory authorities to stop failing banks from paying out dividends or extending new loans before their capital reserves shrivel. With these regulatory safeguards, failing banks would no longer threaten the insurance fund. Insurance fees could be set low, yet completely protect taxpayers: a fortunate result that would be rendered impossible if Congress reverses logic and reforms insurance before it revamps banks. What are the odds that Congress will follow the administration's sensible course? Not very high.

— THE NEW YORK TIMES.

Will Democrats Deliver?

This is supposed to be a Congress with no room to maneuver. The low expectation is that it has been immobilized by last year's budget agreement, the lack of funds and, in the case of the Democrats, an uncertainty of purpose. That may be so, and it wouldn't be entirely regrettable; the eventual deficit reduction toward which the budget agreement points would itself be a major achievement. But there is also the flicker of a possibility that this Congress could surprise and write a stronger record.

Democrats in both houses are debating, still mostly internally, an impressive array of social legislation. The list includes:

A new proposal to convert the personal exemption for children into a refundable tax credit, a shift that would benefit not just lower-income families with children but much of the middle class.

Various steps to increase access to health care for the seventh of the population, including many children, who are uninsured. The most ambitious proposals continue to be of the "play or pay" variety: beginning to require employers either to insure their employees themselves or to pay into a government pool to insure them.

A significant liberalization of the food stamp program that almost made it into the budget agreement but was dropped for cost.

An effort to immunize aid to the poorest college students against the annual appropriations process by making it an entitlement.

Increased federal aid not just for foster care but for earlier intervention to keep families intact and avert the need for it.

Thirteen weeks of extended unemployment benefits, atop the basic 26, particularly if the recession lasts longer than expected.

A five-year highway and mass transit bill 50 percent larger than the president proposed, the justifications being that the infrastructure needs to be restored and that the jobs will help the economy.

The problem is that under the budget agreement all these proposals would require tax increases, or offsetting spending cuts, so as not to increase the deficit. The unemployment compensation bill carries its own tax increase; the highway bill assumes another nickel increase in the gas tax.

Democrats must thus decide not just whom they want to befriend but how to pay for it, and to what extent against a resisting president they can afford on their grounds of fairness to risk a revival of the charge of tax-and-spend. The proposals they are about to adopt or drop are not just substantive; they will help to define the party and the issues in an election year.

— THE WASHINGTON POST.

Can't Touch This at 44

In this spring when the sports scene has been littered with the bodies of famous middle-aged men who foolishly attempted comebacks in the games that brought them glory, Nolan Ryan alone has shown how it's done: You don't come back, you just never quit. This imperative can be read two ways: Don't retire at age 36 or so, and don't ever stop doing what you have to do to keep yourself in top form.

On Wednesday night, Mr. Ryan went out and pitched the seventh no-hit game of his career, at the age of 44. He struck out 16 members of the Toronto Blue Jays, the team with the highest batting average in the big leagues. Afterward he went back to the Texas Rangers' dressing room and did what he always does: rode his stationary bicycle, putting in his usual long stint of boring exercise. Then he talked to the press.

Nolan Ryan is a grind. Unlike some of the other multimillionaires in his business, he works hard and long all winter at the tedious — and with every passing year increasingly necessary — task of keeping himself in shape. He threw the ball hard from the day he broke into the major leagues in the 1960s, and he still does: few can strike out 16 batters any other way.

But he also seems to get smarter with every year of pitching, acquiring enough wisdom to more than make up for each mile-per-hour he loses off his fastball. It wasn't many years ago that some baseball writers still seriously debated whether they should one day vote Nolan Ryan into the Hall of Fame. He settled that matter with the accomplishments of his early 40s: You can count on his entering the hall the first year he's eligible, which is five years after his retirement. The only remaining question is whether that will be before or after he's eligible to start collecting Social Security.

— THE WASHINGTON POST.

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Can India Pass the World's Largest Democratic Test?

By Sunanda K. Datta-Ray

NEW DELHI — As 520 million voters get ready for what is described as the world's largest democratic exercise, many Indians are worried that the elections might turn out to be a referendum on the country's unity.

The first warning salvo was fired from an unexpected quarter. It came from Biju Patnaik, the septuagenarian chief minister of Orissa, a state on the Bay of Bengal with rich mineral resources. He complained of a raw deal from the central government in New Delhi, adding: "If I decide to break away, the whole world is at my disposal. They will provide the money and we have the resources."

His warning underlines the growing fragility of the Indian political system. It has been under particular strain since 1989 when Rajiv Gandhi's Congress (I) Party was defeated amid widespread corruption charges, and replaced by a hodgepodge coalition under his former finance minister, V. P. Singh. A Congress-supported minority government took over in 1990 when the coalition broke up. But it collapsed four months later when Mr. Gandhi pulled the rug from under the new prime minister, Chandra Shekhar.

Less than two years since the last elections, Indians are now going to the polls again haunted by fears of another hung parliament. What is worse, militant ethnic movements are threatening to exploit the campaign for their own ends.

The danger is so obvious in Muslim-majority Kashmir, which is ruled by a governor sent from New Delhi, that Mr. Shekhar excluded it from the elections. Like Kashmir, the other two states where secessionist movements are active — Punjab in the northwest and Assam in the northeast — are under New Delhi-appointed governors. But unlike Kashmir, both states are to elect members of local assemblies as well as send representatives to India's 10th parliament. Rejecting the misgivings of other politicians, Mr. Shekhar argues that the only way of ending the alienation of Punjabi Sikhs and Assamese is to trust them with full democratic rights.

But even he sees the need for precautions. While the rest of India will vote on May 20, 23 and 26, the Assam elections are scheduled for June 6 and 8, and those in Punjab for June 22. Dates have been staggered to ensure that the Indian Army can be deployed in full strength in places where voters will exercise the franchise.

Mr. Shekhar has also persuaded the separatist United Liberation Front of Assam to agree to a cease-fire during the polls. But political reconciliation is still a long way off. Prafulla Kumar Mahanta, who was dismissed as chief minister of the state, has declared that "the people of Assam can no longer look toward New Delhi to decide their fate."

Sikh leaders can afford to be more defiant in demanding a sovereign homeland called Khalistan. Some of them are ignoring the elections; others will contest for tactical reasons.

"We are using the election simply as tool to create a mass movement and prove that we are not just a handful of people," said Manjit Singh, president of the powerful All-India Sikh Students Federation.

Sikh militants will convert the polls into a "referendum on Khalistan," said Harkishan Singh Surjeet, a leading Marxist politician who is also a Sikh. Jyoti Basu, the Marxist chief minister of West Bengal, said, "If the Khalistanis win a majority in the assembly, they will adopt a resolution and then go to the United Nations."

The Marxists are considering boycotting the Punjab polls. The Congress Party, which won 26 percent of the Punjab vote in 1989, has already announced that it will have nothing to do with an exercise which Mr. Gandhi said can *only* produce a "terrorist assembly."

Of course, the feared constitutional crisis may never happen. Mr. Shekhar is unlikely to come back as prime minister, and whoever takes over after May 26 can always persuade parliament to cancel the polls in Punjab.

Such a strategem may gain time for New Delhi but will not solve the long-term problem to which Mr. Patnaik referred when he said that "if I do not revolt, the people of Orissa will."

Mr. Patnaik feels that Indian federalism has failed and that regions, and religious and ethnic groups, will lose interest in unity unless a new basis of partnership is created. In a letter to Mr. Shekhar, he warned, "The arrogance of centralized power, with concurrent ineffectiveness and inefficiency of the central apparatus in totality is causing dismay and anger in the hearts of millions of people living in India in dire poverty."

Mr. Patnaik's demand is that states should become financially independent, enjoy greater political autonomy and be freed from New Delhi's bureaucratic control. He also wants a new constitution to recast relations between the center and the states. This prescription is significant not necessarily because Mr. Patnaik is about to make a bid for independence but because he dares to say aloud what other regional leaders discuss in whispers. His warning is that if India does not bend it may break.

The writer is editor of The Statesman newspaper in New Delhi. He contributed this comment to the International Herald Tribune.

Bush Ought To Use His Winnings

By Charles Krauthammer

WASHINGTON — After seven months of brilliant, indeed heroic, presidential leadership, George Bush's behavior after the Gulf war — his weak and vacillating hands-off, I'm-out-of-here policy — is a puzzle. The best explanation I have yet heard is this: Mr. Bush was like the man who wins the jackpot in a casino and walks right out the front door refusing even to look at another table. (To which one wit added: Mr. Bush then gets mugged getting into his car.)

There are many reasons, of course, why Mr. Bush decided to cash his chips even if that meant abandoning the Iraqi rebels to Saddam Hussein's tender mercies. (A policy partly reversed when the extent of the Kurdish catastrophe became clear.) There was the fear of getting dragged into an inconclusive civil war, a belief that international law and the wartime coalition would support saving Kuwait's sovereignty but not violating Iraq's, and his susceptibility to pressure from his Saudi friends who feared both the fracturing and democratization of Iraq.

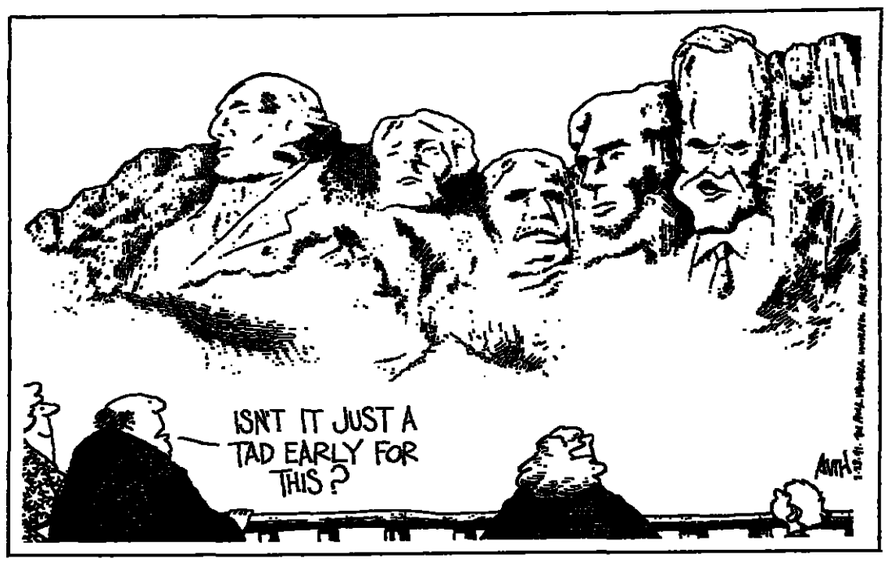
These were all factors, but the overwhelming one was the president's persona: A man of pathological prudence, having just risked everything on one principled roll of the dice, was not about to hang around the gaming room a second longer. Mr. Bush had won the war and saw no reason to risk its political fruits — his 90 percent standing in the polls was a new indoor record — on a problematic involvement in Iraq.

It was a question of political capital. After 30 years in politics Mr. Bush had finally amassed it. He was not about to spend it in Kurdistan.

Political capital means a lot to this administration. It has long been exquisitely sensitive to its standing in the polls. This is an administration whose secretary of state once responded to a policy criticism from the Senate majority leader (who had accused the administration of timidity and nostalgia for the Cold War) with the smug, "When the president of the United States is rocking along with a 70 percent approval rating on his handling of foreign policy, if I were the leader of the opposition party, I might have something similar to say."

The willingness to risk political capital is not just a sign of greatness in a leader, it is almost a definition of it. Take two leaders who in the last year have been resoundingly rejected by their people. Margaret Thatcher was summarily dismissed from the prime ministership, her approval rating at a historically low 29 percent. And in Poland's presidential election, Prime Minister Tadeusz Mazowiecki came in third with 18 percent.

Both defeats were a reward for toil. Mrs. Thatcher had spent a decade systematically dismantling whatever parts of Britain's suffocating socialist state she could get her hands on. Mr. Mazowiecki had just put through arguably the most heroic economic reform of the postwar era. Both had simply spent all their political capital doing the unpopular but necessary. Both left defeated. Yet history will undoubtedly rank both highly.



Contrast this with our most popular recent president. Ronald Reagan left office with the highest approval ratings since World War II. Like dying rich, this is a great moral failure. It should be a rule that any president who leaves office with high approval ratings be automatically disqualified from considerations of greatness.

There are many things on which Mr. Reagan could have, should have, expended political capital. He never made Americans aware of the costs either of prosperity or of world dominance. He gave us low taxes and a vast military buildup. The one thing he resolutely declined to do throughout his presidency was to utter the word sacrifice. He was rewarded with applause. Applause fades.

Spending one's popularity is a mark of greatness. And having had his brush with greatness, Mr. Bush would rather not risk it again.

For seven months he was highly imprudent. He put his presidency on the line in a venture that, particularly in the early days of August, did not look at all promising. He not only expended political capital. Having never acquired the kind of personal following that Mr. Reagan had, he lived on borrowed capital. In effect, he mortgaged his presidency to success in the Gulf. And with success, his immediate instinct was to head for the bank.

He has six years left in which to spend his political winnings. He decided not to spend any of them on reshaping Iraq. Fine. Let's hope he finds something worthy — say, an energy tax, gun control, SDI or some visionary scientific venture — to spend it on. *Unpopularity is not proof of a great presidency.* But it is a good sign.

Washington Post Writers Group.

Beijing Can't Be Left to Barrel Along

By Flora Lewis

HONG KONG — The big question of who has the upper hand in Hong Kong has been settled. It is Beijing — and Beijing is in a hard mood these days. The formula of "one country/two systems" under which Britain agreed to return the colony to Chinese sovereignty in 1997 will mean whatever China decides it should mean.

This is another element the United States should take into account as it grapples with Chinese policy in a time of uncertainty.

The British proposal to build a huge new airport to assure Hong Kong's growth and prosperity after 1997 has been a test of who decides Hong Kong's future.

China's attitude is that concessions are for others to deliver.

It seems perplexing at first, when China is so desperate for trade and foreign exchange and so torn when it comes to making decisions. Experts on China say the answer to any specific question put to Beijing officials now depends on who is asked and on what day. The power struggle for succession to the ancients rages just below the surface.

But this may be the key to the tough, sometimes self-harmful responses coming from Beijing. Leaders there are paying close attention to Mikhail Gorbachev's troubles and the forces tearing at the Soviet Union. Their conclusion is that the center must maintain firm control.

There are signs that this is no longer easy. Corruption is rife again. Reports amass of illegal internal customs barriers. With some exceptions, China does not have the nationalities problem plaguing the Soviets, but autonomy is a growing demand. Too much autonomy for Hong Kong, despite the tremendous rewards it will bring for China, can be seen as a dangerous precedent.

The immediate question before the United States is whether to renew most-favored-nation trade status for China next month. It isn't a simple matter of morals vs. realpolitik or short-term vs. long-term.

Those who argue in favor do stress the value of keeping good relations with China. They note that for all the zigs and zags, China has changed remarkably in a decade, and that denial of most-favored-nation status will hurt the most dynamic, liberalizing people the most.

And denial will hurt Hong Kong, though not to the disastrous extent Beijing's supporters here say. Hong Kong and those with interests there lobbied intensively to get most-favored-nation status renewal through Washington last year. They have less claim to be heard this year against the slew of issues which have piled up in China's disfavor and in view of Beijing's hard stand.

In addition to human rights, there is the exploitation of prison labor for exports, the failure to protect intellectual property rights, blockage of imports from the United States, sales of missile technology to Syria and Pakistan and of nuclear-arms technology to Algeria.

The missile sales violate at least the spirit of the hard-won 1988 Washington-Beijing agreement, after China sold Silkworm missiles to Iran and long-range missiles to Saudi Arabia.

I would argue for suspending most-favored-nation status at this time. Unfortunately, the law is flawed. It is tied to emigration rather than larger issues. It needs to be redrawn to provide other, clearly defined conditions.

China insists sovereignty means that how it treats its own people is nobody else's business. Mumbling good will won't help the victims. The world is changing and what is unacceptable can no longer be accepted.

Suspending most-favored-nation status — with prospects of restoration if China gets the message — is the way to show that the United States means what it says.

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This Treaty Must Not Be Left Undone

By Richard Burt

WASHINGTON — After nearly a decade, the United States and Soviet Union do not seem able to finish a treaty that would reduce the arsenals of long-range nuclear missiles, submarines and bombers. Only a few technical issues still remain. But if Washington and Moscow don't complete a treaty soon, the opportunity for nuclear-arms control may be lost for years to come.

The conventional wisdom is that a strategic arms treaty is a Cold War relic and thus no longer a U.S. foreign policy priority. But the conventional wisdom is wrong. It assumes that the Kremlin will neither be willing nor able to continue its aggressive nuclear modernization. Given the disturbing changes in the Soviet Union, which has 30,000 nuclear weapons, that could turn out to be a dangerous illusion.

START could play a vital role in shoring up nuclear stability in an unpredictable moment in Soviet history. The nearly completed accord would do three important things.

First, it would accomplish the core U.S. goal, which is to focus any nuclear reductions in areas of Soviet military advantage. Thus, the Soviets would be obliged to cut ballistic-missile warheads by more than 40 percent and their highly destabilizing SS-18 missiles by 50 percent.

Second, the treaty would protect advanced military technology which will be vital for protecting U.S. interests in future conflicts. In particular, it would not constrain the deployment of highly flexible conventional cruise missiles.

Third, the accord would establish a regime for intrusive monitoring and verification, including a dozen forms of on-site inspection.

With the balance of power shifting in favor of the military hard-liners, the hard-fought U.S. victories in START are in jeopardy.

There is a growing debate in the Soviet military about the vigorous inspection system, with critics charging that it would enable U.S. inspectors to engage in "legalized espionage."

For the Soviet military START does not sufficiently limit new high-tech systems such as superaccurate U.S. conventional cruise missiles.

More importantly, the Soviet high command could decide to place new emphasis on its own nuclear arsenal as a strategy to offset U.S. technological superiority in conventional arms.

Such a development could become a worse time. With the military wielding growing influence in internal politics, it could mean Mikhael Gorbachev or any other Soviet leader would have little choice but to accede to a military push for scuttling START and preserving and modernizing the huge Soviet nuclear arsenal.

There probably still is a "window" for completing the accord. A delay in finishing it, though, would mean that a large portion of the treaty would have to be renegotiated under difficult circumstances. And the rest would surely be an inferior accord. At worst, a delay could mean no treaty at all, together with a more militarized — and nuclearized — Soviet foreign policy. We should not permit the Soviet generals to get their way. We should finish START now.

The writer was chief negotiator of the strategic-arms talks from June 1989 to March 1991. He contributed this comment to The New York Times.

Let's Get Down to Business on the U.S.-EC Agenda

By Michael Bartholomew

BRUSSELS — After the Gulf war, the need for a new dialogue between the United States and the European Community to properly reflect the political, economic and security relations of the two sides in the post-Cold War era is all the more urgent. The business community on both sides of the Atlantic should play a role in shaping the agenda.

With the East-West confrontation over, international frictions will flow primarily from trade disputes. America and Europe already have their hands full with bilateral problems involving GATT, and especially the agriculture, aeronautics and service sectors. More will come.

Events in Europe will tempt the Community to become more Eurocentric. The 12 EC states are already engaged in navel-gazing as they debate how to amend their constitution, the Treaty of Rome, for political, economic and monetary union. There is instability on the Community's eastern front. The Soviet Union is dissolving, and its former satellites are finding the transition to market-based economies harder than expected.

Aware of the changes, American and EC political leaders are renegotiating their relationship to make it more equal and balanced. Thus was born a Declaration on U.S.-EC Relations. This bilateral document, signed in November, was overshadowed by events in the Gulf, but it should not be ignored. A clear institutional framework and structured relationship have been established between the trans-Atlantic partners.

There are provisions for regular consultations between the U.S. president and secretary of state and their EC counterparts.

At the working level, the United States and the Community aim to strengthen cooperation in several economic areas. They are examining a draft agreement on cooperation in the area of competition and antitrust policy. A clause on U.S.-EC relations suggests that a deeper relationship could evolve once the EC intergovernmental conferences have concluded their work. A treaty is envisaged.

How should the business community take advantage of the consultation process? Officials say that views from business and industry can help shape the emerging political dialogue. Here are some suggestions:

- Participate in groups that specialize in U.S.-EC relations.

One of the most successful in bringing together politicians and businessmen is the America-European Community Association, which has headquarters in Brussels and New York. This politically independent and nonprofit organization has chapters across Europe and America. Under AECA auspices, business leaders regularly gather to discuss political and commercial issues with members of the U.S. Congress and the European Parliament, and with senior officials from the Community and the U.S. government.

The Washington-based European Institute, inaugurated in 1989, is a nonpartisan center for dialogue among business executives and government officials on European-American relations. And the EC Committee of the American Chamber of Commerce scrutinizes all EC legislation and lobbies on behalf of the U.S. business community.

- Get involved in Eastern Europe.

This region will be a major focus of EC energies in coming years. As a member of the Group of 24 wealthy nations that have pledged funds and support for Eastern Europe, the United States is the EC's most important partner in this endeavor. The European Bank for Reconstruction and Development offers another channel for U.S.-EC cooperation.

- Business leaders should consider setting up a Trans-Atlantic Business Advisory Council to directly influence the U.S.-EC consultative process. The sole task of such a body, which would represent a cross section of business and industry on both sides of the Atlantic, would be to keep politicians aware of its members' trade and investment concerns.

Such a council would help the United States and the Community cooperate politically, while competing economically. Business cannot be excluded from the process of putting this architecture into place.

The writer is president of Bart Information and Monitoring Services and writes on EC issues. Brooks Tigner assisted in preparing this article, which was contributed to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Day of Little Labor

LONDON — The greatest labor demonstration ever held here took place in Hyde Park this afternoon [May 3] to celebrate Labor-day and to advocate the legal eight hours' movement.

BRUSSELS — The strike in the Liège region is general, and there are now about 35,000 strikers. Throughout the day there has been constant fighting between the strikers and gendarmerie.

1916: The Irish 'Folly'

LONDON — The United Irish League of Great Britain met last evening [May 4] in London and condemned the action of the rebels and the Sinn Fein. As it was desired that the meeting should express the opinion of the masses in Ireland and in London, no member of Parliament was invited. A resolution was passed by an enormous majority condemning the perverse character and the folly of the rebellion and approving the attitude of Mr. John Redmond and the Parliamentary group. Before dispersing the assembly sang "God Save Ireland" and "God Save the King."

1941: War Flares in Iraq

LONDON — [From our New York edition]: British troops, battling to preserve the empire's last oil fields in the Middle East, drove off Irak forces attacking in the Basra area at the head of the Persian Gulf, it was learned in London early today [May 4]. Royal Air Force bombers and artillery were thrown into action against the Irak troops in this, the second battle area to develop in the suddenly flaring war in Irak. The British acknowledged last night that planes and men had been lost in a two-day battle at Habbaniyah airdrome. Two contingents of reinforcements have been landed in recent days at Basra to help meet the threat to the precious flow of oil to the British Mediterranean fleet. British quarters here branded as untrue German reports that Indian colonials had surrendered to Iraki forces.

UN Criticizes Refugee Effort

Allies Lack a Plan for Kurds, Pérez de Cuéllar Asserts

Compiled by Our Staff From Dispatches

AMADIYAH, Iraq — Western troops moved unopposed into this Iraqi town Friday, virtually doubling the size of their safety zone for Kurdish refugees.

But the relief effort was running into problems elsewhere. The United Nations accused the allies of not having a clear idea of what they wanted, and Iran accused them of sending inadequate aid.

Tens of thousands of refugees reportedly are moving back to Iraq from the squalid camps along the Turkish and Iranian borders where they sought safety in March from reprisals by President Saddam Hussein's troops.

Iran, complaining bitterly about the amount and quality of aid provided by the West for refugees in Tehran's care, said that more than 70,000 refugees had crossed back into Iraq in recent days. Western officials have given no official figures for the number of returning refugees.

The UN secretary-general, Javier Pérez de Cuéllar, expressed anger Friday at criticism in Britain of his efforts to aid Kurdish refugees, saying that Britain, France and the United States had no clear concept of what they wanted the world body to do.

A UN spokesman, François Giuliani, said in New York, "There is no clear common idea of the countries who are requesting UN action on exactly what they want."

In Geneva, another UN official said that the entire relief effort would be jeopardized if more money was not forthcoming.

UN sources said Mr. Pérez de Cuéllar was questioning exactly what the police force was to do, whether it would be present only to give an aura of safety or to take up arms and be ready to shoot if necessary.

Diplomats said Britain, France and the United States had presented "an idea, a concept" that they wanted the secretary-general to explore before any concrete proposals were made.

But it appeared that Mr. Pérez de Cuéllar had serious questions about the operation amid allied forces in the Iraqi north and was throwing the ball back at the three Western powers, the sources said.

On the ground, operations were going smoothly as Western troops searched Mr. Hussein's summer palace in northern Iraq during the night and moved into Amadiyah Friday.

Mr. Hussein's hilltop palace, a walled compound of flat-roofed buildings surrounded by landscaped gardens, was intact. Iraqi officials in Baghdad say Mr. Hussein ordered it blown up on Thursday but later canceled the order.

Western troops entered the palace, which is near Sirsenk west of Amadiyah, late Thursday. They searched the grounds for heavy weapons, then left Iraqi Republican Guard troops in charge with their light weapons.

The Western allies suffered their first fatality Friday in the 27-day-old relief operation. A U.S. Marine was killed in a training accident in the northern Iraq town of Zakho.

Amadiyah was a main objective in the drive of U.S., British, Dutch and French forces to extend the zone from Zakho in the west to an area 120 kilometers (80 miles) long and 60 kilometers wide on the northern Iraqi border.

They are now within 30 kilometers of the zone's new eastern end.

Republican Guard units at the palace will provide the only regular Iraqi troops in the zone. Police have also been ordered out except for token local forces being given identity cards by the allies.

In Geneva, the UN High Commissioner for Refugees, Sadako Ogata, said the international community's response to UN appeals for assistance had been inadequate.

"UNHCR is not able to mount massive relief operations on credit," she said. "At a time when governments are urging the United Nations to take over and coordinate an emergency aid program of such dimensions, it is vital that adequate resources be put at our disposal.

"If further special allocations are not made immediately, the entire humanitarian effort will be in dire jeopardy."

(Reuters, AP)

Kurds Treated For Cholera And Typhoid

Compiled by Our Staff From Dispatches

PARIS — A hundred Kurds at the Turkish refugee camp of Cukurca have been treated for cholera in the last week, an international medical charity said Friday.

Reports from Turkey said three people in the camp had died of the disease.

Philippe Biberson, a doctor with Doctors Without Borders, said samples analyzed in Paris had confirmed the presence of cholera, and doctors in the camp also were treating several Kurds for suspected cases of typhoid.

Dr. Biberson said said conditions in the camp had deteriorated as heavy rain swept mud and excrement across the slopes. "The only solution is to move the refugees," he said.

(Reuters, AP)

John Duricka/The Associated Press

Gary Sick, who served on Jimmy Carter's national security staff, after talks with House Democrats over a reputed deal in 1980 on delaying the release of U.S. hostages held in Iran.

Bush Denies Trip To Paris in '80 On Hostage Deal

The Associated Press

WASHINGTON — President George Bush vehemently denied on Friday that he had visited Paris in 1980 to help the Reagan presidential campaign arrange a deal with Iran to delay the release of American hostages until after the election.

Mr. Bush called news accounts suggesting such a deal might have taken place "sickening."

Even as Mr. Bush sought to quell the suggestions, his administration granted permission for former President Abolhasan Bani-Sadr of Iran to enter the United States to promote his book charging that just such a deal was struck to delay the hostages' release.

Some accounts detailing such a deal have said Mr. Bush, Ronald Reagan's vice presidential nominee, traveled to Paris in 1980 to help seal it. When asked on Friday, at an Oval Office photo session, if he visited Paris in 1980, Mr. Bush said: "Was I ever in Paris? Definitively, definitely no."

He refused to take any further questions about the reputed deal. "That's all I'm going to tell you, that's all," he said. "But print it, please. Let's try to stop all the rumor mongering that is going on."

The story was given new life two weeks ago when a former Carter administration official, Gary Sick, published an article in which he said two years of research had uncovered considerable circumstantial evidence that the Reagan campaign brokered a deal with Iran.

IRAQ: *Allies' Control of D'hok Emerges as Crucial to Enticing Kurds From Mountains*

(Continued from page 1)

in part because they believe that moving into a major Iraqi city like D'hok would drastically change the size and scope of the allied operation.

Dayton Maxwell, the U.S. State Department official in charge of the U.S. disaster relief team, said "the coalition forces have to make a decision at the policy level about whether securing D'hok is necessary." But he makes no secret of his own view.

If the allies choose to remain inside the limits of the current security zone, Mr. Maxwell calculates that only about 100,000 of the 400,000 to 450,000 refugees in the mountains would return home. By contrast, he said, "If D'hok were secured, maybe all but 50,000 refugees would go back home."

For now D'hok is in limbo. Virtually the entire civilian population has fled north, and soldiers and policemen roam the streets. In most of Iraq their power is absolute, but here their writ appears limited, and they seem uncertain how far they can go and how much they can demand.

Like most of the Kurdish cities in the north, D'hok rose in rebellion against the Baghdad government in March when it looked as if Saddam Hussein's army had been permanently and decisively crippled by the Gulf war. Iraqi soldiers and government officials fled south, while Kurdish guerrillas seized the town, freed political prisoners and burned the headquarters of the ruling Arab Ba'ath Socialist Party.

But within two weeks, the soldiers were back. Two surviving divisions of the Republican Guard that had been held back from the Kuwaiti theater dashed up the road from the city of Mosul while helicopter gunships shelled the city from the air. Most Kurds, civilians and guerrillas alike, took off for the mountains on the Turkish border 65 kilometers (40 miles) to the north.

"No one stayed unless they wanted to die," said Kemal, 19, a shoe shop owner who trekked for three days with his parents and other relatives to reach the sanctuary of the mountains.

He has returned with his friend Sadiq, 20, to see what remained of their homes and to determine whether it was safe for their relatives to come back again. Their verdict was negative.

"Everything's been destroyed," said Sadiq, who is a student. "There is no food." He said he would advise relatives to remain in their mountain camp despite the difficult conditions there.

The highway south from the border town of Zakho, where coalition forces are based, was open Friday afternoon, although few cars plied the road. U.S. soldiers at a checkpoint just south of town examined cars for weapons but let everyone pass. About 10 kilometers further south a column of about a dozen U.S. armored personnel carriers and four-wheel-drive vehicles with heavy machine guns mounted on their roofs sat beside the highway. They were the furthest American presence visible on the ground.

The road is dotted with Iraqi Army camps, but they seemed all but deserted except for small clusters of unarmed soldiers who seemed to have no duties other than to stand by the roadside. There were several military checkpoints on the road just outside of D'hok, but most vehicles were waved through.

Cloth posters hailing Mr. Hussein as the "Savior of Iraq" greet newcomers to town, but the city center was desolate and deserted. Windows were shattered and walls were pockmarked by bullets. On a low ridge at the end of the block sat the gutted remains of Ba'ath headquarters on the main road.

Across the street lay piles of concrete rubble that had once constituted the neighborhood of Gani Mametki. The few residents still there say the houses belonged to prominent Kurds and were dynamited and bulldozed by Iraqi soldiers in retaliation for the abortive uprising.

These same residents say much of the looting here was done by ethnic Arabs from the city of Mosul who trailed the army and plundered the city.

U.S. Role in Iraq: No Clear Mandate

Some in Congress Alarmed by Costs

By Eric Schmitt
New York Times Service

WASHINGTON — While talk continues about turning the refugee effort over to the United Nations, and the Kurds and Saddam Hussein work on their peace agreement, the United States is steadily expanding its military role in northern Iraq.

This growing American military presence raises several questions. Is this part of a coherent plan to temporarily extend U.S. military power, driven by waves of refugees returning home faster than originally believed? Are events unfolding in an unplanned, uncoordinated way that leaves no clear military limits in sight?

NEWS ANALYSIS

American military officials have not made clear what aid or protection they would offer the Kurds.

"Our objective is to provide security, provide humanitarian relief," the deputy Pentagon spokesman, Bob Hall, said at a briefing for reporters. "Our overall objective is to set up conditions where they can move back to their homes."

Earlier this week, the Defense Department spokesman, Pete Williams, said that the United States was "not trying to figure out a security zone for all of northern Iraq."

Pentagon and other Bush administration officials said the military's push east was loosely dictated by a need to secure the second of two refugee camps that allied engineers are building in the Zakho valley.

About 1,375 tents have been set up down in the first camp, just northeast of Zakho. But summer heat is expected to dry up the remaining water supplies in the mountains, forcing tens of thousands of refugees down into the valley.

So far, most returning refugees have been streaming through, bypassing the tent city near Zakho, and heading straight home. But in preparation for a new influx of refugees, military officials said they were bracing for the worst.

British, French, Dutch and American troops have also established a forward logistics base in Sirsenk, a village near the site of the second refugee camp at Amadiyah.

"Although it's evolving, it's not more involved in the long-term," a Pentagon official said. "We're still interested in transferring responsibility to the UN forces."

American military officials, however, have no clear idea when United States will be replaced by other security forces, including United Nations police.

Mr. Hall said it was uncertain if allied forces would expand the security zone beyond the boundaries set on Thursday, but he said that broadening the zone had not been ruled out.

"We went in there reluctantly, but what do you do?" the State Department official said. "You've got to clean up the loose edges. In order to save or help more people, if you need to expand your zone, we will do it.

"The only reason we're doing it is to try to help the refugees," the official continued. "We're not interested in trying to maintain a military domain there."

By the end of the week, the United States had 9,432 troops in northern Iraq and Turkey in support of the relief effort, and one Pentagon official said that as many as "a few thousand more" might be sent from bases in Europe. There are 4,800 American soldiers in southern Iraq.

The continued American military presence has alarmed many members of Congress, who fear the rising costs of the relief effort.

At a hearing of the House Appropriations Subcommittee on Defense on Thursday, the Defense Department controller, Sean O'Keefe, estimated the American share of the relief effort would cost $320 million by the end of May.

"We've got to get out, have the UN take over and have them fund it," said Representative John P. Murtha, Democrat of Pennsylvania, the chairman of the subcommittee, speaking in an interview.

Administration officials have expressed concern over possible clashes with Iraqi forces who have been ordered to withdraw from the area. Mr. Hall said that Baghdad's troops had complied with the allied edicts.

"As we stated in the past," he said, "should the Iraqi forces interfere with the humanitarian effort, we will take all necessary means to control the situation."

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CYCLONE: *Bangladesh Can't Cope With Suffering*

(Continued from page 1)

spokeswoman for the international relief agency CARE said.

Some lifesaving supplies are being inadvertently wasted. A helicopter swung out over offshore islands Friday with officials hoping to drop water and other supplies on high ground. The thin plastic containers of water exploded on impact.

The stench of death hovers over Patenga and drifts in and out on the winds that torment drenched people with no dry clothes to wear. The fields and beaches are littered with the bodies of cattle, goats, birds and people thrown against seawalls, buildings and trees.

People came in buses Friday to see the bodies piling up, clutching handkerchiefs to their noses and mouths to mask the smell. They gawked at the dredging barge the size of a city block that had come to rest astride the narrow road that once connected the Chittagong airport to the town.

At the airport, not far from the remains of Patenga, the scene was bizarre. A fishing trawler is lodged between trees, smaller boats rest on the runways, 40 F-6 jet training planes have been tossed around and dropped as if they were models made of balsa. Brick walls have fallen; whole buildings have been been swept up and thrown down somewhere else.

On the road that traverses Patenga, ships once moored in Chittagong Bay are perched in fields, one still connected to anchor rope and a distant anchor.

Sakina, 30, was helping to reassemble some family possessions on the road that passed by the sodden, empty space where her house once stood. Her father and brother died Tuesday morning when the water came. She stayed alive by clinging to a tree.

Mrs. Sakina's story of why the family had not moved out of the path of this very destructive storm was a commonly heard one. They had no radio or television, she said, so they had not listened to warnings.

"But the way people talked, we assumed nothing much would happen," she said.

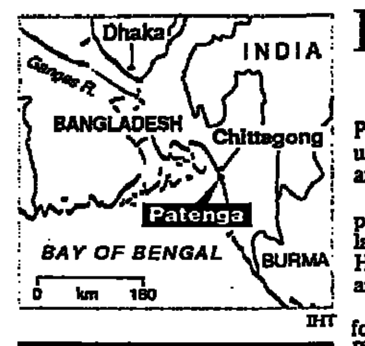
They went to bed at dusk on Monday. "The rain and wind started coming at about 10 — and then the waves! The waves wouldn't go down." Waves on this coast surged at 6 meters (20 feet) or more, submerging the airport. Chittagong Harbor is still blocked with sunken ships.

For Bangladeshis, cyclones and floods are annual events. Many said that they were not too concerned about the special ferocity of this storm until it was too late. Yet, for several days they had been warned. On Monday, for example, Minister Zia appeared on television to tell people to seek shelter on safer ground.

In Mizana Rahman's family, that call went unheeded because, the boy said, "by then, the electricity had gone off and no one could see anything on television." The government never ordered people to move. Forced evacuations are uncommon in this part of the world where temporary shelter would be very difficult to find.

Tajolislam Chowdhury, who works for the air force, said that he, like his neighbors, had decided to stay home and see how bad the storm would be. By midnight Monday, he said, he knew this was no ordinary cyclone. He sought shelter in a two-story airport building.

"But next door to me, in the house alongside, they all stayed," he said. "All 10 of them are gone, all dead."



TORIES: *No Early Election*

(Continued from page 1)

tax, which will be replaced by a household property tax in 1992, the mounting recession, caused mainly by the government's own drastic tight-money measures aimed at reining in the double-digit inflation of the past two years, is thought to be the main reason for the decline in Conservative fortunes.

Unemployment rose above 2 million in March, and manufacturing output declined by 4.6 percent from a year ago, according to official figures, which also showed that inflation had fallen to 8.6 percent. But interest rates still start at 12 percent, going up to 30 percent a year on some credit cards, and even the government says economic recovery will not begin until after the middle of this year.

Adding to these worries was the disclosure last week that the government's attempts to impose more efficient management on the popular National Health Service, which provides free medical care to all Britons who choose to use it, had led to the loss of 900 jobs at two well-known London hospitals.

Labor Party politicians immediately warned that the government plan would lead to cuts in the quality and availability of care at those hospitals and 54 others that had been allowed to "opt out" of the service to become self-governing trusts run like businesses. But Mr. Major said the government would go ahead and make 100 more hospitals self-governing next year.

The Labor Party took control of councils the Conservatives had dominated in southern districts like Plymouth, Kingswood, and Luton; the Liberal Democrats wrested control of councils in the Tory strongholds of Lewes, Poole, and North Wiltshire.

KAIFU: *Japan Won't Be a Military Threat, He Says*

(Continued from page 1)

Philippines would create further uncertainty about regional security arrangements.

Mr. Kaifu will fly from Singapore to Manila on Saturday on the last leg of his Southeast Asia trip. He earlier visited Malaysia, Brunei and Thailand.

The large-scale presence of U.S. forces at air and naval bases in the Philippines helps safeguard vital Japanese maritime trade routes, including oil supplies. Without those safeguards Japan might be prompted to extend its military presence into Southeast Asia to protect its own interests, analysts said.

In a comment that reflected the views of many other Asian leaders, Mr. Goh said that "a Japan that remains firmly anchored to the U.S. alliance system and which is trusted by its neighbors will be a positive force, not just for the Asia-Pacific, but for the whole world."

Speaking before the breakdown of the U.S.-Philippine base talks was announced in Manila, Mr. Kaifu said Japan recognized that its security ties with the United States were "an important stabilizing factor" in Asia and the Pacific.

In his speech and at a news conference, he declined to support an East Asian Economic Group, which Malaysia wants Japan to lead as a counterweight both to a single European Community market after 1992 and to the U.S.-Canada Free Trade area, which may be extended into Central and South America.

Analysts said Mr. Kaifu's caution was intended to reassure Western nations that Japan will not join other Asian countries in creating a new bloc that might step up protectionist trends and weaken multilateral free trade.

Mr. Kaifu said Southeast Asian nations understood that the recent decision to send Japanese minesweepers to the Gulf to provide safe navigation for shipping had been done as part of a concerted international effort for peace in the region.

"This action does not mean that Japan is assuming a military role in the international community and does not represent any change in Japan's basic defense policy," he said.

In answer to a question, he said the Japanese government was still trying to reach a consensus with opposition parties on whether Japanese Self Defense Force personnel, as well as civilians, should take part in overseas peacekeeping operations.

Mr. Kaifu said he was "well aware that the course which Japanese policy might take could well spark concerns among some of our Asian neighbors that Japan might once more be embarking on a path to military power."

But he said that Japan was acquiring only "a moderate self-defense capability" while firmly maintaining security ties with the United States.

The principle of civilian control of the military was also well established in Japan, he said, and most Japanese are "peace-loving people who detest the thought of war."

Mr. Kaifu added that since its defeat in 1945, "Japan has dedicated itself to a purely defensive posture under our peace constitution and vowed never again to become a military power such as might pose a threat to other countries."

LEE: *Asians Are Wary*

(Continued from page 1)

suited salary men," he said. "Th[...] easily fit into a mold, and tha[...] their culture."

Mr. Lee said that what was d[...] ferent was the abandonment of t[...] myth of divinity of the Japane[...] emperor.

"That makes a difference," [...] said, "because the welcoming [...] death as glorious for a Japan[...] soldier in war for his emperor c[...] not be easily restored."

Asked whether the U.S.-Ja[...] security relationship would rem[...] strong as the Soviet threat in [...] Far East receded and trade f[...] tions between Washington and [...] kyo increased, Mr. Lee said th[...] diminished Soviet threat did no[...] any way alter the need for a sec[...] ty partnership between the wo[...] two major economic powers.

"This relationship is key to [...] continuance of stability whic[...] have enjoyed since 1945 and w[...] has transformed the whole regi[...] he said. "No other arrangem[...] can be better than this."

He said the Japanese knew [...] as did most U.S. leaders.

The United States no longe[...] surplus resources to pay for [...] world order, he said. In[...] America would have to be [...] chairman of a committee in [...] rope, and the major partner o[...] partnership in the Asia Pacific."

Miners Strike in Bulgaria

Reuters

SOFIA — Thousands of mine[...] at a lead-zinc mine in Bulgar[...] went on strike Friday to press the[...] demands for the resignation of [...] Communist-era managemen[...] higher wages and better safety.

SMOKE: *Some in France Fume Over a New 'Blonde'*

(Continued from page 1)

and originates such purely French products as Chevignon, which was launched shortly after the passage in January of the new Evin law.

"We waited to launch the Chevignon until the law had been passed to be sure we were in conformity with it," Martine Clément says.

The result of careful market research, the Chevignon guaranteed an annual minimum revenue of 100 million francs a year on a royalty basis to the clothing manufacturer for the use of its name. According to Martine Clément, the Chevignon sold well and not just to teenagers: An independent market study showed that Chevignon smokers had the same profile as the smokers of other *blonde* cigarettes.

But the row over the new cigarette reached epic proportions, and it was pointed out that its chief defender, Michel Charasse, represents in Parliament the district where the Chevignon was made.

Yielding to public pressure, Chevignon backed out of its deal with SEITA, and manufacture of the cigarette has ceased (it will remain on sale until July 1). This leaves SEITA with a moneymaking scheme gone up in smoke — 150 million packs of Chevignon have been sold so far — although they could of course find another big name to back a new weed. "Maybe we could," Martine Clément says doubtfully.

As if to suggest that the pleasure of smoking will soon be wreathed in nostalgia, at the same time as the Chevignon controversy was aflame, a Paris publisher, Contrejour, brought out a book of stills from movies called "Le Cinéma en Fumée." The highly evocative pictures (somehow the one of Paul Henreid lighting two cigarettes in his mouth at once is missing) are a reminder of what a useful and sultry prop the cigarette was. Men who smoked were either tough or superbly smooth, depending on how they handled their cigarettes, and the women were reckless and, in the nicest possible way, damned.

The result was sheer glamour, far from the present-day frowns of nonsmokers in Paris bistros or kids in bomber jackets puffing *blonde* Chevignons.

The probable winner in the battle is Chevignon which gained good publicity for withdrawing from the SEITA deal and which has announced plans to launch a motorcycle helmet with its logo instead. The minister of health came out second best with what seems finally to be a serious intent to reduce tobacco consumption.

The government and SEITA are faced with reduced revenues. SEITA is already looking into nontobacco-related moneymaking schemes and has been turning a nice profit from the sale of the cards that replaced coins in public telephones. Another solution to ease the government's embarrassment would be to privatize SEITA: Discussions are being held on revising the monopoly's statutes, Martine Clément says.

SEITA tried to go out of the Chevignon story gallantly by taking out large advertisements in Paris newspapers headlined, in English, GOOD BYE CHEVIGNON . . . GOOD LUCK SEITA. The ad ended with the announcement that the company was launching a new French-made *blonde* cigarette: Lucky Strike Lights.

Spain Tightening Rules On Entry of Moroccans

The Associated Press

ALGECIRAS, Spain — Spain is turning back hundreds of Moroccans a day at its major southern entry port as would-be immigrants rush to beat a May 15 deadline after which visas will be required from North African nationals, officials said Friday.

Last weekend, entry was denied to 2,031 Moroccans for failing to meet requirements under Spain's 1986 Alien Act, an official said.

Soviets Disavow Pyongyang Curbs

The Associated Press

SEOUL — The Soviet ambassador to South Korea denied a Japanese newspaper report on Friday that Washington and Moscow were secretly discussing ways to stop North Korea from developing its own nuclear arsenal.

Ambassador Oleg Sokolov also said Moscow felt sustained inter-Korea dialogue offers the only path to eventual unification of the Korean Peninsula.

"I firmly assert there was no kind of secret talks or closed-door sessions" on a North Korean nuclear threat, Mr. Sokolov told a Korean Editors Association meeting, according to the national news agency Yonhap. A Soviet embassy official confirmed the stand.

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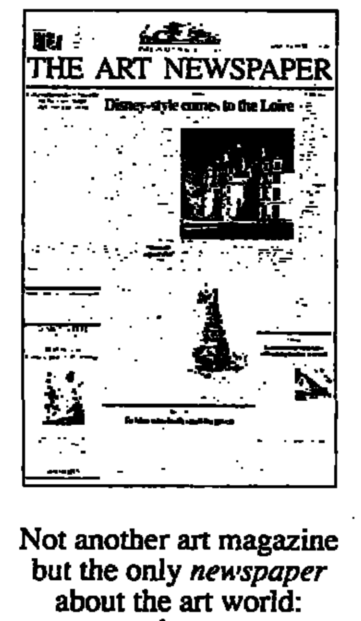

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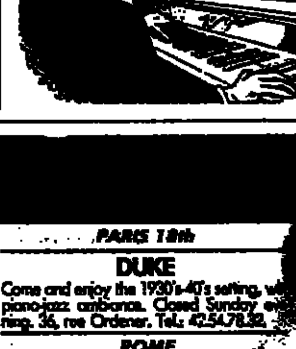

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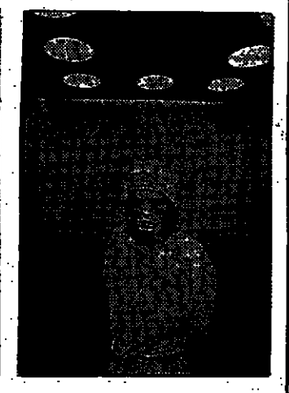
Page 17 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

Photographed By Annie Leibovitz

Annie Leibovitz has shot some of the most interesting portraits of celebrities during the last 20 years for Rolling Stone and Vanity Fair. The Smithsonian's National Portrait Gallery in Washington has put together the first museum show of her photographs, which runs through Aug. 11. Here is a sampling of the 80 images in the show (clockwise from top): Mikhail Baryshnikov (1990), Beth Henley (1987), Mick Jagger (1975) and Bruce Springsteen (1987).



The Provocative and the Pointless

International Herald Tribune

WHY has art had such a traumatizing charge in 20th century societies, that in the most extreme circumstances led to confiscation by the state, massive destruction and persecution of its authors?

The question haunts the reader after he has been through the year's most challenging book about the relationship between art, society, politics and commerce. "Degenerate Art," subtitled "The Fate of the Avant-Garde in Nazi Germany," published by Harry N. Abrams on the occasion of the traveling exhibition on through May 12 at the Los Angeles County Museum of Art and due to open June 22 at the Art Institute of Chicago, analyzes the tragedy that broke out in 1937 in matter-of-fact terms that put it into an entirely new perspective. Even the bare facts will come as a surprise to most.

SOUREN MELIKIAN

That year more than 16,000 works of art were seized from public collections. Of these 650 were selected to go into the exhibition "Entartete Kunst" (Degenerate Art) in Munich as examples of hideous decadence. This event was, for once in Nazi Germany, not related to its anti-Semitic obsession. Stephanie Barron, the main contributor to the collective book, points out that of the 112 artists included in "Entartete Kunst" only six were Jews.

Just as surprisingly, the political attitudes of the artists often had nothing to do with their being banned. Emil Nolde's work was pronounced to be "degenerate." Yet he was an early member of the Nazi Party. Most extraordinary of all, perhaps, is the wide aesthetic span covered by the ban. The works included in the show ranged from Paul Camenisch's "Abstract Composition" and Willi Baumeister's Cubist "Figure With Pink Stripe III," equally abstract, to Ernst Barlach's highly figural sculpture.

In Barlach's case, as for many others, the ban equated persecution. He was pronounced "alien" and "Eastern" on account of a trip to Russia in 1906 which, it was claimed, influenced him. In 1932, even before Hitler's takeover, Nazi thugs broke his windows. By 1933, his mail was censored. Courageously denouncing on the radio the expulsion of Käthe Kollwitz and Heinrich Mann from the Prussian Academy cost Barlach his house. In 1935, his works began to be removed from museums, and two years later his public monuments and sculptures were being systematically destroyed. Late in 1937, Barlach was forbidden to exhibit altogether. He became ill and died within a year, aged 68, a lonely, desperate figure whose photograph bears a striking resemblance to some of Rembrandt's self-portraits in his old age.

Regarding some artists at least, the persecution was, as it were, impersonal, and outlasted their deaths. The hatred, unrelated to political attitudes, was directed at the work. Christian Rohlfs, who had started painting purely academic landscapes and later developed a style that could be termed abstraction-oriented Impressionism, was among the more striking victims. His art having been declared "degenerate," 17 of his pictures were included in the Munich exhibition. One of these was the remarkable "Sunset on the Baltic." After his death in 1938 the authorities would not even tolerate the sale of his work.

For some, the pressure was more than they could endure. Ernst Ludwig Kirchner was one of four founders in 1905 of the Expressionist movement known as Die Brücke, and was featured prominently in the second Blaue Reiter show. In 1921 he had 50 paintings hanging in the Nationalgalerie in Berlin, attracting praise from all the important art critics. The moment the Nazis came to power the tide turned. From 1936, Kirchner became deeply perturbed by their attitude to modern art. Finally, he cracked. He started by destroying all his woodblocks, smashed some sculptures and burned a number of paintings. On June 15, 1938, he killed himself.

Throughout the tragic accounts of the lives and careers of the artists whose works were sent to the fateful "Degenerate Art" show, a recurring theme comes out. They were, for the most part, very well received by critics and found their way promptly into museums until Hitler's advent to power. But as one thumbs through the book, it is hard to escape an impression of mediocrity when looking at some of the best known painters' work.

Much as one may feel on the side of Karl Hofer, who stood up with foolhardy courage against Nazism, (which he described as "idealism gone astray, the bourgeoisie gone off the rails"), lost his teaching chair in Berlin and was forbidden to work or exhibit, admiration is not easily extended to some of his dramatically Expressionist and none too well painted pictures. Max Pechstein's "Married Couple on Palau" would be seen by some as modernist kitsch. Max Beckmann's work sent to "Degenerate Art" calls for much the same comment.

Kirchner comes out of the book as a pathetic figure but also as an often cheaply sentimental artist. As time goes by, the passion and rage they unleashed will become as difficult to understand as the excitement they had caused earlier. The overriding impression is one of artists who were above all keen to strike a jarring note. Few had a great deal to say and fewer still did so with dazzling mastery. Their main achievement may well have been to have provided a premonition of dire things to come through their own mixture of tortured feelings and shrieking vulgarity.

HOW much of what the present generation is producing will withstand the test of time? Some artists have resolved the problem or, perhaps, evaded the question by settling for the ephemeral. Their artistic vision will survive in book form.

"The Pont Neuf, Wrapped," also published by Harry N. Abrams, defies description in publishing terms as much as Christo's wrapping of monuments does in art terms. Christo was the "designer" of the volume, the credit page states, and the photographer David Bourdon was the author of the "picture commentary." The volume tells us more clearly about Christo's vision than the undertaking itself did in 1985.

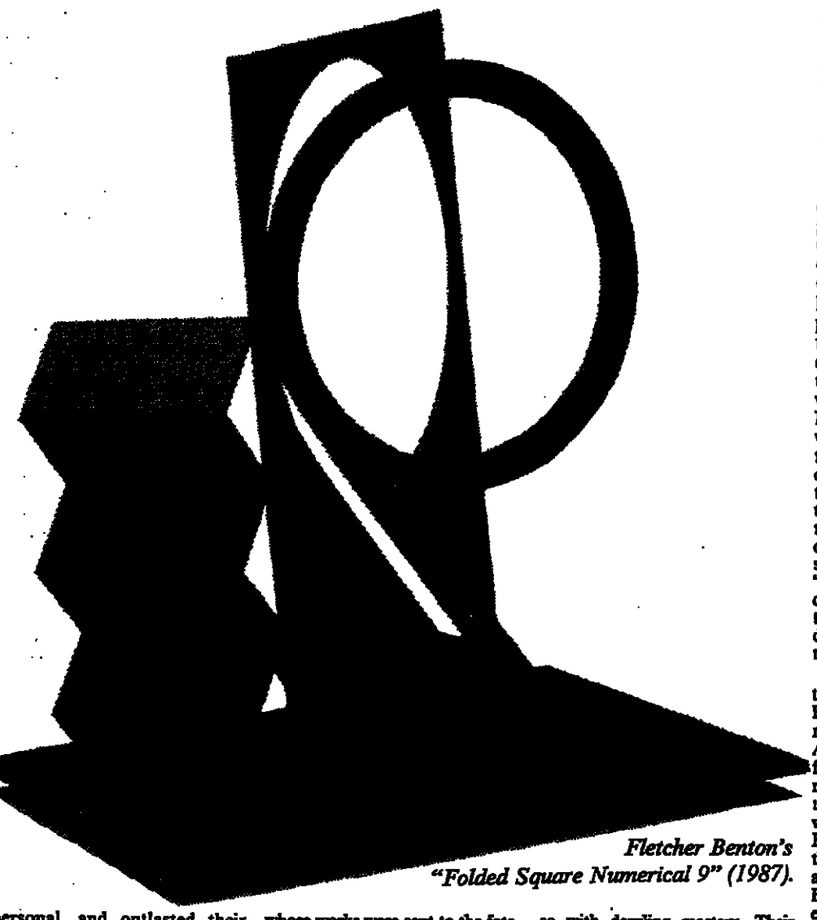
Seen in daylight, the big flapping sheets of translucent plastic quickly became grimy. At dusk, they were more poetic. At night, under the reflections of Paris lights, they took on a spooky appearance. In some photographs, taken at sunset with lenses that compress distance, a kind of aerial construction wafted between water and sky appeals to the imagination. The simplification of form superposed over the elaborate architectural detail is a statement of intentions. Shots of the crowd watching the wrapping under way, brilliantly edited in magazine fashion, capture the fleeting atmosphere of the moment.

Documentary photographs with candid captions record for future generations how it all came about. One of these reads: "Jeanne-Claude's [Christo's wife] parents, Général and the Comtesse de Guillebon understandably throw their political and social weight behind the project, mounting a series of dinner parties in their Paris home to promote their son-in-law's work." Excerpts from "J-C's Work Diary" provide an account of the work in progress and of the characters involved in this updated Balzacian "human comedy." As the photo-reportage-cum-novel unfolds, the reader wonders whether he is the victim of some French *canular* or practical joke. It seems neatly summed up in J-C's punch line: "October 14 [1985]: The removal is completed, the Pont Neuf is back to its original state and the bailiff declares that the bridge is still there."

There is no such lighthearted tone to the commentary about Fletcher Benton's work in the luxurious volume published, again, by Abrams. The artist is hailed on the flap of the dust cover as "one of the most important American sculptors of the twentieth century." Edward Lucie-Smith describes how Benton, now 69, worked his way through college, in part on his skills as a sign writer. He had a stint in Europe and back in America started as a portraitist working in sketchy but very realistic fashion before turning to kinetic art.

In his latest work, Benton's experience as a sign writer, his interest in kinetic work and his concern for refined craftmanship result in huge geometrical shapes that seem precariously balanced but are sturdy enough to last a few centuries. Will they last in the aesthetic assessment of future generations? "Folded Circle L Ring" made of "cor-ten steel" looks like an outsized, sliced up cake of cheese, its various portions propping each other up. Another work incorporates the shape of a capital "L" and a third one, eight feet (2.43 meters) high, "Folded Square Alphabet R," is suggestive of huge, indestructible paper cutouts. Solid geometry with a flimsy appearance seems to be the underlying theme. Like much else in contemporary art, it is a simple idea that the artist hit upon and works to death, leaving it to the viewer to determine why he did it and what it is worth.

The rage and agitation that the then contemporary art aroused half a century ago are gone. The provocative has become the norm, accepted by the establishment, as the Christo volume illustrates, but the suggestion of the ephemeral and the ultra-simplified remains, as in Benton's work. It bears witness to the artist's insecurity, as if he dreaded the pointlessness of it all.



Fletcher Benton's "Folded Square Numerical 9" (1987).

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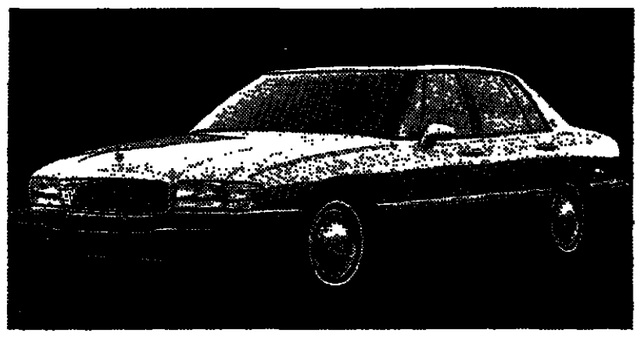

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(Continued on page 12)

International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, MAY 4-5, 1991

ECONOMIC SCENE

The Credit Card Game: Not a Matter of Interest

By Peter Passell
New York Times Service

NEW YORK — Banks that charge 19 percent on credit card balances but pay only 6 percent on money market accounts confound and frustrate many of their customers. Interest on bank cards seems to be defying the laws of competition, having risen almost a percentage point in the last two years even as the rates U.S. banks pay to attract deposits have fallen.

Some analysts are convinced that credit card customers are paying for the banks' lemming-like rush to throw good money at bad business deals during the late 1980s. Others offer a variation on the same theme: Banks, they say, are gouging small borrowers because there are not enough big ones around to carry the overhead.

Most card holders disregard rates because they plan to pay bills on time.

But Lawrence Ausubel, an economist at the Kellogg School of Management at Northwestern University, presents a very different explanation in the latest issue of the American Economic Review. Competition in the market for consumer credit does work, he argues, but in strange and not-so-marvelous ways.

By the casual logic of Wall Street, today's credit card customers are victims of yesterday's commercial lending excesses: The widening spread between the banks' cost of money and what they charge for consumer credit is part of a broader effort to recoup the losses from all those see-through office towers and leveraged buyouts gone sour. But to students who managed to stay awake through Econ 101, this explanation rings false.

Sears does not tack $10 onto the price of Levi's because sales of radial tires are off. It might want to, but it cannot. Customers would head for the Gap next door, or the K mart down the highway. By the same logic, Citibank must consider the competitive response of dozens of banks that never lost a penny in commercial real estate.

Why then, asks Mr. Ausubel, did bank card rates fail to decline in the 1980s along with the issuers' cost of money? And why have many banks demonstrated their conviction that the good times will roll right on, paying huge sums to buy active accounts from other card issuers?

ONE POSSIBLE explanation is that the bank card business is not, in fact, competitive. But Mr. Ausubel finds this unlikely. There are no major regulatory or financial barriers to entry.

Collusion among issuers is next to impossible: Some 4,000 companies issue Mastercards and Visa cards.

Another possibility is that consumers do not know what rates they are paying, or find it difficult to shop for better deals. But this is implausible on its face.

Federal law requires lenders to disclose their terms in exquisite detail. And anyone looking for a card from another issuer need look no further than next week's mail.

Mr. Ausubel's own explanation turns on the irrationality of credit card users. According to his own survey, most card holders are insensitive to high rates because they plan to pay their bills on time. Yet roughly three-quarters of the accounts surveyed were, in fact, incurring finance charges on balances averaging $1,000.

Of course, some credit card users do expect to borrow and are thus eager to find the lowest rate. But these customers, Mr. Ausubel contends, are the most likely to default and are thus the least desirable from the banks' perspective.

This suggests that banks are wise to maintain big spreads, promoting cards with low annual fees, rebates or outright gimmicks. Some offer cash back, based on volume; others hand out frequent-flier miles, make contributions to college alumni funds or provide discounts on phone calls.

What Mr. Ausubel does not quite explain, though, is how spectacular profit levels can be sustained in the face of fierce competition. If Corestates Bank can attract millions of customers with a 1 percent rebate, why doesn't somebody offer 2 percent?

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London (a)	1.690	—	2.9643	9.998	2,189.50	3.3323	60.745	2.502	235.225	1.9573	182.61
Madrid	105.144	182.846	61.829	18.250	8.341 *	54.862	3.0051	73.242	76.944 *	92.125	—
Milan	1,271.30	2,191.20	741.34	218.85	—	657.82	36.088	877.42	9.222	1,104.65	11.994
New York (b)	—	1.6935 a	1.7445	5.913	1,281.00	1.9686	35.935	1.4768	138.85	1.1513	107.85
Paris	5.8885	10.812	3.3874	—	0.457 *	3.006	0.1647	4.01	4.2335 *	5.045	5.4785 *
Tokyo						Closed					
Toronto	1.1516	1.9461	0.6582	0.1946	0.089 *	0.5841	3.212 *	0.7791	0.8285 *	—	1.066 *
Zurich	1.468	2.4806	0.8429	0.2496	0.1142 *	0.7465	4.1081 *	—	1.0582 *	1.2745	1.3651 *
1 ECU	1.2087	0.6964	2.0571	6.9746	1,536.14	2.3206	42.3455	1.7382	165.496	1.3819	127.312
1 SDR	1.3465	0.7796	2.3849	7.8695	1,768.08	2.5963	47.4134	N.Q.	Clsd.	1.5432	N.Q.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9825.0	Greek drac.	180.25	Mex. peso	2990.01	S. Afr. rand	2.7925
Austral. $	1.2853	Hong Kong $	7.794	N. Zealand $	1.7094	Soviet ruble*	0.5998
Austr. schil.	12.12	Indian rupee	20.243	Norw. krone	6.7045	Swed. krona	6.155
Brazil cruz.	242.45	Indo. rupiah	1915.81	Phil. peso	27.10	Taiwan $	26.86
Chinese yuan*	5.2721	Irish £	0.6496	Port. escudo	148.20	Thai baht	25.68
Danish krone	6.676	Israeli shek.	2.2206	Saudi riyal	3.75	Turkish lira	3838.01
Egypt. pound	3.1886	Kuwaiti dinar	3.48	Sing. $	1.7664	UAE dirham	3.672
Fin. markka	4.027	Malay. ring.	2.7532	S. Kor. won	722.60	Venez. boliv.	55.15

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7043	1.6974	1.6904	Canadian dollar	1.1529	1.1561	1.1586
Deutsche mark	1.7316	1.7362	1.7403	Japanese yen	138.60	138.79	138.97
Swiss franc	1.4602	1.4634	1.4664				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 13/16-5 15/16	8⅞-9	8⅜-8½	11 11/16-11 13/16	8 13/16-9⅛	7 13/16-8 1/16	9 7/16-9 9/16	7⅝
2 months	5⅞-6	8 15/16-9 1/16	8⅜-8½	11 9/16-11 11/16	8 15/16-9¼	7⅞-8	9 7/16-9 9/16	7⅝
3 months	5 15/16-6 1/16	9-9⅛	8⅜-8½	11½-11⅝	9-9 5/16	7¾-7⅞	9⅜-9½	7 9/16
6 months	6 1/16-6 3/16	9⅛-9¼	8 5/16-8 7/16	11¼-11⅜	9 1/16-9⅜	7 9/16-7 11/16	9⅜-9½	7 9/16
1 year	6⅜-6½	9 3/16-9 5/16	8 3/16-8 5/16	11⅛-11¼	9⅛-9 7/16	7 5/16-7 7/16	9⅜-9½	7 7/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 3

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5¾
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.45	5.45
6-month Treasury bills	5.55	5.55
1-year Treasury bills	5.73	5.67
30-year Treasury bond	8.30	8.32
3-month CD's	5.55	5.55
3-month CD's	5.55	5.55
Japan		
Discount rate	6.00	6.00
Call money	Closed	8 5/32
2-month interbank	—	7 15/16
3-month interbank	—	7 25/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.95
1-month interbank	8.95	9.00
3-month interbank	9.10	9.15
6-month interbank	9.20	9¼
Britain		
Bank base rate	12.00	12.00
Call money	12¼	12¼
3-month interbank	11⅝	11⅝
6-month interbank	11⅜	11 7/16
France		
Intervention rate	9.00	9.00
Call money	9 1/16	9 3/16
1-month interbank	9.00	9.00
3-month interbank	9⅛	9 1/16
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 3

1 month	5⅞ - 6
2 months	5⅞ - 6
3 months	5⅞ - 6
6 months	5⅞ - 6
1 year	6 3/16 - 6 5/16

Source: Reuters.

U.S. Money Market Funds

May 3

Merrill Lynch Ready Assets
30-day average yield: 5.74
Telerate Interest Rate Index: 5.832
Source: Merrill Lynch, Telerate.

GOLD

May 3

	A.M.	P.M.	Ch'ge
Hong Kong	355.25	354.55	+ 1.00
Luxembourg	354.55	—	+ 1.00
Paris (12.5 kilo)	357.60	357.16	+ 3.06
Zurich	354.80	355.75	+ 1.40
London	356.45	355.50	+ 1.35
New York	—	354.05	— 1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Tokyo to Finance Some U.S. Exports

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Export financing agencies of the United States and Japan have agreed to an unusual plan in which Japanese money is to be used to help finance American exports to Japan and to Third World countries.

The initial objective is to support American exports to the tune of $1 billion. But Japanese and U.S. officials said here that they expected more money to be allocated by Tokyo if the program proved successful.

"This is a major step by the Japanese government to improve the trade balance between the two countries," said Eugene K. Lawson, vice president of the Export-Import Bank of the United States.

Yoshio Ichiryu, the senior executive director of the export-import insurance division of Japan's Ministry of International Trade and Industry, said the arrangements "demonstrate how we can deliver something good to international society."

The United States, which is running a trade deficit of nearly $50 billion a year with Japan, has been counting on export growth to pull the economy out of a recession.

"Anything that promises export growth is desirable," said C. Fred Bergsten, director of the Institute for International Economics, a policy research organization in Washington.

The agreement, announced Thursday, comes after Tokyo and Washington have crossed swords on a number of trade issues. Last week the United States trade representative, Carla A. Hills, announced plans to impose trade sanctions against Japan's construction industry because of the limited access that American companies have to Japan's huge construction market.

Japan's trade ministry is making the $1 billion available for insurance to cover exporters' risks in shipments to Japan or Third World countries. Once a contract is insured by the ministry, companies can borrow against it and use funds to build up their inventories, produce more goods or for other purposes.

"This is very nice money to have up front," Mr. Lawson said.

But Mr. Ichiryu emphasized that it was up to American companies to get the contracts. "We cannot insure nonexistent contracts," he said.

The Export-Import Bank of the United States and similar agencies in Japan facilitate trade by providing credits, insurance and loan guarantees to buyers of exports. It is unusual for the credit agency of a foreign government to finance American exports.

The Japanese also may be financing exports of the growing number of Japanese subsidiaries in the United States. Japanese investment in the United States reached $78.5 billion last year.

Asked whether the Japanese would be using the program to provide special assistance for their American subsidiaries, Seiji Hagiwara, an associate of Mr. Ichiryu, said that under the rules established by the ministry, "there can be no discrimination."

Mitsubishi Gets One-Third Stake In Volvo Car BV

Compiled by Our Staff From Dispatches

THE HAGUE — Mitsubishi Motors, in a bid to gain a foothold in the European car market, signed a letter of intention Friday to buy a one-third stake in Volvo AB's Dutch subsidiary, it was announced here.

The Japanese car manufacturer signed the letter of intention with Volvo of Sweden and the Dutch government, which also owns part of Volvo Car BV. Under the pact, Mitsubishi is to pay the Dutch government 240 million guilders ($123.8 million) for its stake in the venture, the Ministry of Economic Affairs said.

Volvo and Mitsubishi also have decided to make 200,000 medium-size vehicles per year at Volvo plant at Born, in the south of the country, a spokesman for the firm said.

Volvo Car BV — the only Dutch automobile manufacturer — is currently held 70 percent by the Dutch government and 30 percent by Volvo Sweden. Under the new arrangement, the three partners will each hold one third.

The agreement was signed by the chairman of Mitsubishi Motors, Yuichi Nakamura; the chairman of Volvo AB, Lennart Jeansson, and Economic Affairs Minister Koos Andriessen of the Netherlands.

The agreement also contains a provision allowing the Dutch government to reduce its one-third stake further by selling it in equal proportions to the other two partners in the venture.

Mr. Andriessen said the existing Volvo 400 medium-sized cars would continue to be produced at the Volvo Car BV plant in the southern Dutch province of Limburg, while new Volvo and Mitsubishi models would be produced for the European market.

Volvo AB will invest 260 million guilders and Mitsubishi will invest 700 million guilders in the joint venture, which will have total capital of 2.1 billion guilders.

Volvo Car BV sold 118,750 cars in 1990, but suffered a net loss last year of 75 million guilders compared with a net profit of 55.1 million guilders in 1989.

The Dutch Economic Affairs Ministry said preliminary discussions had been held with the European Community over the deal and that no problems were foreseen.

Volvo, seeking to strengthen itself for increased competition as Europe moves toward one market, also is allied with Renault of France.

The EC Commission late last year approved Renault's purchase of 10 percent of Volvo AB, 25 percent of Volvo's automobile unit and 45 percent of its truck unit. It also approved Volvo's purchase of 20 percent of Renault and 45 percent of Renault's truck and bus unit.

The two automakers announced in April that Volvo would supply Renault with car engines valued at 2.5 billion kronor ($400 million) and that Renault would supply some diesel engines to Volvo.

(AFP, Reuters)

■ Plan for Car Recycling

Europe's carmakers, hoping to head off the threat of compulsory recycling laws, unveiled proposals on Friday for an industry-led scheme to slash the amount of waste left over from cars when they reach the end of the road, Reuters reported from Brussels.

ACEA, a lobby group comprising all European car manufacturers except France's Peugeot, proposed guidelines for cutting waste through careful car design and greater use of re-usable materials.

Under the plan, scrap vehicles would be dismantled, sorted and processed by qualified companies licensed by governments and the materials collected by primary product industries for recycling or re-use.

Coke Goes Better in Eastern Germany

A Model, but Also an Exception — and for Weimar, a Very Lucky Break

By Ferdinand Protzman
New York Times Service

WEIMAR, Germany — Wolfgang Schulze was running a ramshackle soft-drink plant in a former Weimar brewery when East Germany's Communist system crumbled last year. Now, he is overseeing construction of a fully modern bottling plant for one of capitalism's flagships: Coca-Cola.

Mr. Schulze's swift conversion from Communist bureaucrat to technical director of the Weimar plant is no accident. It is a result of Coca-Cola Co.'s agility and resourcefulness in making a big move into the East German market.

While most Western companies remain reluctant to dip into the economically troubled region, the soft-drink giant plunged in even before German unification.

Now, Coke plans to spend $450 million over the next two years, one of its largest foreign investments anywhere to date.

"This is the soft-drink equivalent of the Marshall Plan," said Emanuel Goldman, a beverage research analyst for Paine Webber Inc. in San Francisco. "It is one of the most significant moves Coke has made in quite a while and will bring all sorts of benefits for Eastern Germany."

The move is also an important part of Coke's overall strategy in Europe, where Germany is its largest market. The company is already the dominant soft-drink producer in Western Germany, where it has been successfully consolidating its operations to yield higher volume and profits.

(The importance to Coke of its foreign operations, particularly German sales, was underscored on April 24, when Coca-Cola headquarters in Atlanta, Georgia, reported a 13 percent increase in earnings for the first quarter of this year. Stronger sales in overseas markets more than offset sluggish U.S. business, it added. Coke said its unit case sales rose 17 percent in Germany.)

Heinz Wiezorek, the head of Coca-Cola GmbH, the company's subsidiary based in Essen, said German Coke's total annual sales were between $2.64 billion and $2.94 billion, including joint ventures with bottlers.

A few competitors, like Pepsi and West German mineral spring waters, are also moving rapidly into Eastern Germany but appear to be well behind Coca-Cola.

Pepsi is far behind in Western Germany, as well, where its annual sales in 1990 were less than a seventh of Coke's 766 million gallons.

Government officials said Coke's efforts were a model for the kind of corporate involvement needed to revitalize the region's devastated economy.

Those efforts include hiring and training 1,500 East Germans by the time the expansion is completed and giving contracts for packaging, sugar and printed advertising material, as well as case and pallet manufacturing, almost exclusively to local suppliers.

So far, however, Coke is one of the few Western companies to make such a commitment.

"They are the model and, unfortunately, the exception," said Peter Rieck, who heads the Weimar's economic department.

"Coca-Cola is a lucky break for Weimar. We'll get three to four hundred recession-proof jobs, a steady corporate taxpayer and a major purchaser of goods and services from area companies."

Coca-Cola is also flourishing in Eastern Germany despite the industrial collapse and widespread unemployment that have plagued the region since the two nations merged their economies last July 1.

The success is largely a result of the remarkable thirst shown by Eastern Germany's 17 million inhabitants for Coca-Cola's products, which were previously available only in special hard-currency shops.

"The people were waiting for Coke," Mr. Schulze said. "Everyone had seen Coke commercials on television. Now, townspeople bring their kids out to the plant site to show them where Coke and Fanta will be made." Fanta is a

See COKE, Page 11

Switzerland to Abolish Most Secret Accounts

Reuters

BERNE — Switzerland is abolishing most of its anonymous bank accounts to crack down further on criminal transactions, the Federal Banking Commission said Friday.

Swiss banking secrecy laws, some of the tightest in the world, were enacted in 1934 as Hitler's Germany began to transform and menace Europe.

The "Form B" accounts, which preserved anonymity by allowing clients to conduct all transactions through a lawyer, notary or trust administrator, have become a safe cover for money-laundering by drug figures, other criminals and corrupt officials.

The commission said that banks would still be allowed to open anonymous accounts if the deposits they held pertained to running legal proceedings such as divorces or inheritances.

In recent years, with revolutions and revelations of millions of dollars stashed in Switzerland by corrupt leaders, the country known for banking discretion has taken a media beating.

"Existing Form B accounts will have to be replaced by a written statement on the identity of the real owner by 30 September 1992 at the latest," the commission said in a statement.

American to Buy TWA London Routes

Compiled by Our Staff From Dispatches

NEW YORK — American Airlines, pressured by a need to act quickly, announced that it would buy three of TWA's routes to London at the same price it originally agreed to pay TWA for six.

The airline said Friday it closed on the purchase. Also Friday, the U.S. Department of Transporation denied a request by by the city of St. Louis and three airline unions for an emergency stay of the transaction. The deal could still go to court, however.

American said it would pay all $445 million for the routes to Heathrow Airport that originate in New York, Los Angeles and Boston. The airline was pressured by its desire to begin serving Heathrow, aviation's dominant gateway to Europe, by July 1.

"It is extremely important to American to operate these three key routes — plus Chicago-Heathrow and Miami-Heathrow — during the peak summer 1991 season," Chairman Robert L. Crandall said in a statement late Thursday. The Department of Transportation ruled last week that American could buy the three London routes.

The city of St. Louis and TWA's unions fear the route sale will kill Trans World Airlines, but American is confident it can quickly win that battle.

The sale will represent a dramatic changing of the guard in trans-Atlantic air travel.

United Airlines began flying into Heathrow last month on routes it purchased from Pan American World Airways, another cash-starved weakling among the nation's big airlines.

TWA will get some needed money from the deal. It may be able to raise even more because TWA's owner, Carl Icahn, was able to hang onto three London routes he originally agreed to sell, originating out of Philadelphia, Baltimore and St. Louis.

"He can probably turn around and raise a little more money by selling two of the routes, most likely Philadelphia and Baltimore," said Raymond E. Neidl, an airline analyst with Dillon Read & Co. Inc. "I don't think DOT will let him sell St. Louis."

TWA declined to say immediately whether it would start marketing any of its remaining London routes.

USAir Group Inc. has expressed an interest in the routes out of Philadelphia and Baltimore. Delta Air Lines has said it wants the route out of Baltimore, but only if it could move it to Orlando, Florida.

American is poised to pick up the best routes of the lot, which carry more than 80 percent of the passengers.

"While I am pleased that this transaction will ameliorate a number of our short-term problems, TWA faces a number of complicated issues relating to its future," Mr. Icahn said. "I believe those problems can only be resolved by reaching understandings with our unions, the St. Louis parties and our debtholders. I intend to meet with these groups within the next several days to discuss TWA's future."

(AP, WP)

HomeFed Loses $173 Million

By Richard W. Stevenson
New York Times Service

LOS ANGELES — HomeFed Corp., the parent company of one of California's largest savings institutions, said it lost $173.9 million in the first quarter, leaving it short of the government's standards for financial strength.

HomeFed, the San Diego-based banking company, said the loss resulted primarily from continued weakness in real estate in California and the East. In the period last year it earned $34.5 million, or $1.48 a share.

The loss continues an abrupt downward slide at HomeFed, which until last year seemed to have escaped most of the financial woes that plagued the savings and loan industry in the late 1980s. It also suggested that battered real estate markets in many regions, including California and Florida, have not yet hit bottom.

The loss came after the company added $200 million to its reserves for possible losses on loans and on real estate it owns. The size of the additional loss reserves was far higher than expected, and appeared to reflect the results of an intensive examination of HomeFed's books recently completed by federal regulators.

The loss left HomeFed, which has assets of $18 billion, short of capital by one of the three standards imposed by federal regulators. The company said its risk-based capital ratio stood at 6.09 percent on March 31, or $154.6 million below the required level of 7.2 percent.

Capital is the financial buffer an institution maintains to guard against losses and this measure considers the amount of risk in a financial institution's loan portfolio.

The company said it barely met a second capital requirement, for what is known as core capital, and expected to fall short of the requirement soon. The company continues to meet the third and most basic measure, known as tangible capital.

HomeFed said it expected the Office of Thrift Supervision, the federal regulatory agency, to require the company to rebuild its capital to levels higher than the minimums set by the government two years ago. The company said the regulators have not indicated what the new capital levels might be.

Robert F. Adelizzi, HomeFed's chief executive, said he expected regulators to impose additional operating restrictions on the institution soon, although he could not say what they might be. HomeFed has already been barred from increasing its asset size or attracting new deposits by offering high interest rates through brokerage houses.

The loss suggests that battered real estate markets in many regions, including California and Florida, have not yet hit bottom.

HomeFed's stock rose 12.5 cents on the New York Stock Exchange to $3.625 on Thursday, but the quarter's results were announced after the close of trading.

Mr. Adelizzi said the increase in loan-loss provisions and the resulting loss for the quarter were "certainly higher than I would have expected." And he said the real estate outlook remained clouded.

"Some markets are stabilizing and improving, and some we're not sure have hit bottom yet," he said.

HomeFed and its primary operating subsidiary, HomeFed Bank, shifted focus over the past decade away from home mortgages and into the far riskier business of making loans to developers of homes, apartments, office buildings and shopping centers. The strategy seemed to be paying off until last year, when the company began posting large losses.

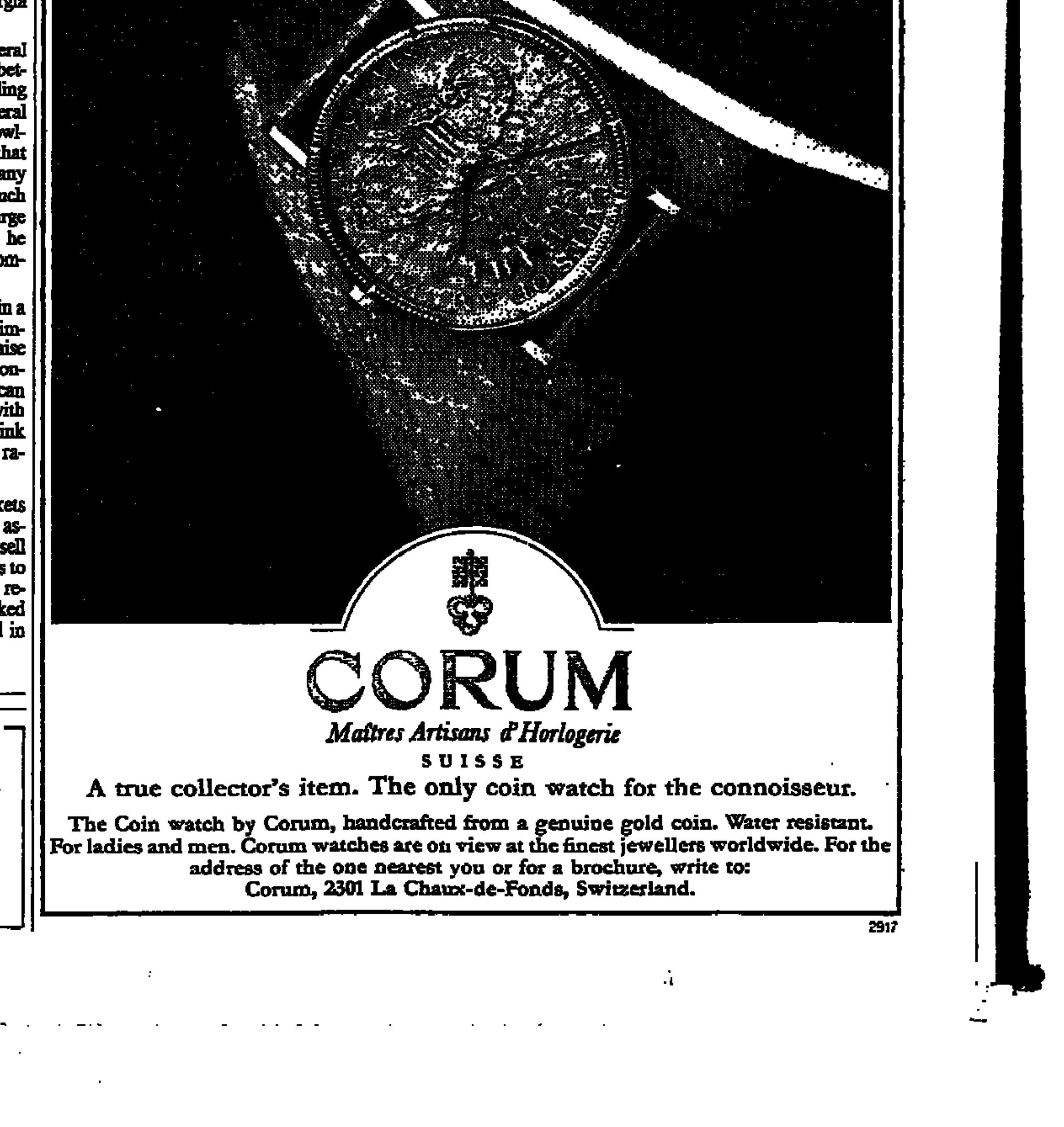
The company's problems are spread throughout its portfolio of residential and commercial real estate loans, with particular difficulties in California, Florida, Georgia and Washington, D.C.

Analysts have said for several months that HomeFed has no better than an even chance of avoiding being seized and sold by federal regulators. Mr. Adelizzi acknowledged in a telephone interview that the job of turning the company around would be made that much harder by the unexpectedly large size of the loss, but he said he remained optimistic that the company could survive.

But the loss leaves HomeFed in a serious bind. It will be almost impossible for the company to raise new capital while it is losing money. The only realistic way it can bring itself into compliance with government standards is to shrink by selling assets, increasing the ratio of its capital to its assets.

Unless the real estate markets turn around, however, the only assets the company will be able to sell at a profit are those it most needs to keep, like loans that are being repaid on time and mortgage-backed securities that have appreciated in value.

LUXFUND
SICAV
Valeur nette d'inventaire
au 26.04.91
U.S.$108.71
CONSEILLER EN INVESTISSEMENT
PALUEL-MARMONT BANQUE
26, RUE MURILLO — F-75008 PARIS



MARKET DIARY

Wall Street Rallies To a Mixed Close

United Press International

NEW YORK — Stocks closed narrowly mixed on the New York Stock Exchange Friday in moderate trading, bouncing back late in the day from weakness tied to rising long-term bond yields.

The Dow Jones industrial average, which rose 8.41 points Thursday, added 0.25 to close at 2,938.86.

Among broader market gauges, the New York Stock Exchange composite index gained 0.14 to 208.40 and Standard & Poor's 500-stock index added 0.28 to 380.80.

Declines led advances by 755 to 737. Big Board volume totaled 158.16 million shares, down from 187.09 million Thursday.

The market opened lower, depressed by sharp losses in the government bond market that pushed long-term yields higher.

Bonds were pressured by news that the jobless rate fell to 6.6 percent in April while nonfarm payrolls fell by only 124,000. The 30-year Treasury bond down almost a full point, with the yield rising back to 8.20 percent.

Right before the close, however, the stock market rebounded to little-changed levels.

"Today's action said two things about the market," said Alfred Goldman, market strategist at A.G. Edwards & Sons Inc. in St. Louis. "One, we're not quite ready to resume the bull market; that's why we've been backing and filling. And it also said we're not quite ready to latch on to news that the economy is starting to bottom out."

Duracell, which made a smashing debut Thursday, was the most active issue, up another ½ to 21¼.

Blockbuster Entertainment followed, down ⅞ to 10½. Cox Cable Communications wants to sell all its Blockbuster Video stores.

NCNB was third, down ¼ to 37.

Among the blue chips, Philip Morris added ⅝ to 69⅛, but AT&T eased ¼ to 37⅛ and IBM tumbled 2¼ to 103⅜ after Prudential and PaineWebber both reportedly cut profit estimates for 1991 and 1992.

■ Disney Makes the Dow

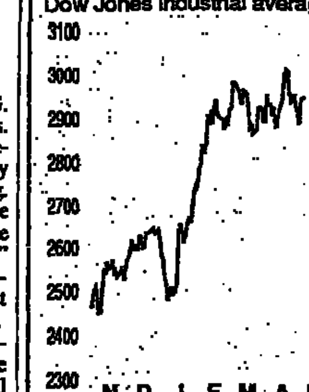
Walt Disney Co. will replace USX Corp. on the Dow Jones industrial average to reflect the growing economic importance of entertainment when the world's most widely watched index gets a facelift next week, Reuters reported from New York.

Dow Jones & Co. said Thursday that in other changes in the 30-stock index, Caterpillar Inc. will replace Navistar International Corp. and J.P. Morgan & Co. will replace Primerica Corp.

Via Associated Press May 3

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BlockE s	39836	11½	10⅝	10⅝	—1
Duracl n	37859	21¾	20⅝	21¼	+ ½
IBM	32222	106½	102	103⅜	—2¼
NCNB	27501	37¼	36¾	37	— ¼
StorTch	22621	45½	41⅝	45¼	+3½
RJR Nb n	20170	11⅛	11	11⅛	
PepsiC s	18148	32¼	31⅝	31¾	— ⅜
McDonl	17545	34⅝	33⅞	33⅞	— ½
Mobil	17395	69	68	68⅝	+1
Compq s	16274	50⅜	49¼	50⅛	+ ½
CmpAsc	14422	8⅛	7⅞	7⅞	— ½
USX	13523	33	31⅝	33	+1
FordM	13264	34⅝	33⅝	34¼	+ ¾
MIN	13233	8¼	8	8	— ⅛
RiteAid	13179	42½	42¼	42⅜	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	11519	7¾	6¾	7½	+ ¾
ENSCO	5461	2⅜	2⅜	2⅜	+ ⅛
Hasbro	5379	28	26⅝	27⅝	— ⅜
BergBr	3748	27¼	26¼	26⅝	+ ¾
US Bio	2581	30⅝	29⅝	30⅝	+1⅛
FAusPr	2550	10⅝	9⅝	9⅝	
Amdhl	2530	15	14⅝	15	
FounH n	2467	32⅝	30⅝	32⅝	+1⅝
FruitL	2240	15	14⅝	15	
Hithav	2225	2⅝	2½	2⅝	— ⅛
Chiles	2093	5	5	5	
RhnP rt	2058	6⅝	6⅛	6⅛	— ½
Coll.b	1971	9	8⅝	8⅞	+ ⅝
SalPhb n	1925	3⅝	3½	3⅝	
MedcR	1844	18	17¼	17¾	+ ½

NYSE Diary

	Close	Prev.
Advanced	748	941
Declined	757	630
Unchanged	540	511
Total Issues	2045	2082
New Highs	67	104
New Lows	5	3

Amex Diary

	Close	Prev.
Advanced	320	302
Declined	234	267
Unchanged	224	228
Total Issues	778	797
New Highs	35	29
New Lows	2	2

NASDAQ Diary

	Close	Prev.
Advanced	992	1,117
Declined	855	811
Unchanged	2,249	2,167
Total Issues	4,096	4,095

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2932.43	2959.90	2906.93	2938.86	+ 0.25
Trans	1164.84	1180.18	1157.77	1171.72	+ 3.35
Util	211.27	212.34	209.82	211.46	— 0.44
Comp	1049.15	1059.49	1041.17	1052.42	+ 0.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	452.39	449.76	452.37	+0.86
Transp.	283.91	282.59	283.81	+0.74
Utilities	141.97	141.13	141.77	—0.04
Finance	30.41	30.01	30.13	—0.28
SP 500	381.00	378.82	380.80	+0.28
SP 100	361.28	358.54	360.54	—0.06

NYSE Indexes

	High	Low	Close	Ch'ge
Industrials	261.49	260.20	261.49	+0.52
Transp.	171.20	170.46	171.20	+0.27
Utilities	92.41	92.15	92.41	—0.02
Finance	153.08	152.06	152.40	—1.04

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	492.20	489.72	492.10	+0.97
Industrials	546.83	543.63	546.70	+1.13
Finance	469.56	467.73	469.19	+0.50
Insurance	557.24	551.69	557.16	+4.30
Utilities	594.26	590.64	593.38	—0.71
Banks	331.20	328.48	331.02	—0.22
Transp.	514.02	507.30	513.17	+4.31

AMEX Stock Index

High	Low	Close	Ch'ge
363.59	362.74	363.56	+0.02

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.76	+0.12
10 Utilities	96.29	+0.04
10 Industrials	93.23	+0.20

Market Sales

NYSE 4 p.m. volume	158,160,000
NYSE prev. cons. close	224,322,910
Amex 4 p.m. volume	12,480,000
Amex prev. cons. close	15,193,000
NASDAQ 4 p.m. volume	142,112,100
NASDAQ prev. 4 p.m. volume	174,794,000
NYSE volume up	66,452,720
NYSE volume down	70,323,850
Amex volume up	5,732,450
Amex volume down	4,898,180
NASDAQ volume up	64,551,782
NASDAQ volume down	39,785,600

S&P 100 Index Options

May 3

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	50	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	40⅞	—	—	—	⅛	⅜	—	—
325	—	—	—	—	⅛	1⅛	—	—
330	—	—	—	—	⅛	1½	2⅜	—
335	25⅞	—	—	—	⅛	1⅞	3⅛	—
340	21¼	—	—	—	⅛	2⅛	4⅛	5⅛
345	16⅛	—	—	—	⅛	3⅛	4⅞	7⅛
350	11⅞	14⅛	—	—	1⅛	4⅞	6⅛	—
355	7⅛	12	—	—	2⅛	6	8	10⅛
360	4⅞	9	11½	—	4⅛	7¼	9¼	11⅛
365	2⅞	6⅛	8⅛	—	7⅛	10⅛	—	—
370	1⅛	4⅞	7⅛	8⅜	10⅛	14⅛	—	—
375	⅜	2⅝	5⅛	—	17½	—	—	—
380	¼	1⅜	3⅞	—	—	21½	22⅛	—
385	⅛	1⅛	2⅜	—	—	—	—	—

Calls: total vol. 82,094; total open int. 344,995
Puts: total vol. 73,737; total open int. 303,683

	Dec92	Dec93	Dec92	Dec93
30	7⅛	—	—	—
32½	6	—	—	—
35	—	—	2½	3⅛

Calls: total vol. 13; total open int. 15,625
Puts: total vol. 17; total open int. 54,840
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE May 3

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	157½	s	r	s	s	0.38	
169.16	165	r	r	r	0.32	2.00	4.00
172.42	167½	2.45	3.70	r	0.85	2.40	r
172.43	170	1.10	2.50	r	2.15	3.90	r
172.43	172½	0.60	1.69	r	4.00	5.40	r
172.43	175	0.18	r	r	6.70	7.25	r
172.41	180	r	r	1.30	r	r	r
172.43	182½	r	r	1.16	r	14.4	r
169.16	185	r	r	0.70	r	r	r
169.16	190	r	r	s	r	r	23.00
172.43	195	r	r	r	24.8	25.7	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.29	0.96
87.01	86½	r	r	r	0.09	r	r
86.85	87	r	0.26	r	r	r	
62,500 German Marks-cents per unit.							
Mark	54	3.61	r	r	0.01	0.24	r
57.12	55	r	2.37	r	0.06	0.41	0.98
57.12	56	r	r	r	0.16	0.67	1.49
57.12	56½	r	r	s	r	0.84	
57.12	57	s	1.10	1.76	s	1.09	1.84
58.38	57½	0.43	0.86	s	0.75	r	
57.12	58	0.22	0.68	r	1.17	1.76	2.42
58.38	58½	0.23	0.53	s	1.18	r	
58.38	59	0.09	0.45	r	1.75	2.44	r
58.38	59½	0.20	r	s	r	2.56	
57.12	60	0.05	0.31	0.74	r	r	3.75
57.12	61	r	0.16	r	r	r	r
57.12	61½	0.01	r	s	r	r	
58.38	62	r	r	r	r	4.72	
6.25 mill Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.14
72.52	67	r	r	r	r	r	0.38
72.52	70	r	r	r	0.05	0.43	1.26
72.57	71	1.16	r	r	r	r	r
72.52	71½	r	1.40	s	0.20	0.90	
72.51	72	0.43	1.36	r	0.50	r	r
72.52	72½	0.30	0.91	s	r	1.40	
72.52	73	0.15	0.70	r	1.26	r	r
72.52	74	0.04	0.48	r	r	r	r
72.52	74½	r	0.42	s	r	r	
72.53	79	r	0.04	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	0.74	r
67.66	67	s	r	r	s	1.11	1.48
69.00	67½	r	r	s	r	1.00	
67.66	68	s	1.08	r	s	r	r
67.66	68½	r	0.89	s	r	r	
69.00	69	0.23	0.71	r	r	1.98	r
67.66	69½	r	0.78	s	r	r	
67.66	70	0.08	0.77	r	r	r	r
67.66	70½	0.10	r	s	r	r	
67.66	71½	r	0.33	s	r	r	
69.00	72	r	r	r	r	4.33	r
68.95	75	r	r	0.27	r	r	r
69.00	76	r	r	r	r	8.02	

Total call vol. 35,813; Call open int. 485,494
Total put vol. 9,535; Put open int. 331,289
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Mid-South Ins	Q	.06	5-28	5-10
Western Gas Resour	–	.05	8-14	6-30
REDUCED				
Fst Natl Bk Anchor	Q	5.00	6-14	5-31
USUAL				
Amdahl Corp	Q	.02½	5-27	5-13
Apache Corp	Q	.07	7-31	6-28
Autoclave Engineer	Q	.06	7-15	6-28
Bindley Western	Q	.01½	6-12	5-17
CPI Corp	Q	.14	6-3	5-20
Delta Woodside	Q	.07½	6-6	5-23
Energraph Inc	Q	.03	6-14	5-24
First Fini Mgmt	S	.05	7-3	6-3
Flexsteel Indus	Q	.12	6-3	5-22
Hexcel Corp	Q	.11	5-20	5-13
Moore Products	Q	.22	6-1	5-13
Nature's Sunshine	Q	.06	5-29	5-20
PaineWebber Group	Q	.13	7-2	6-3
Scripps (EW) A	Q	.10	6-10	5-24
Scripps-Hwrd Bdcst	Q	.25	6-10	5-24
Southam Inc	Q	c.10	6-14	6-3
Stride Rite	Q	.12	6-14	5-31
Superior Surgical	Q	.12	5-27	5-13
Tab Products Co	Q	.10	6-13	5-24

a-annual; c-canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 2	673,548	683,914	42,742
May 1	679,515	547,471	24,721
April 30	966,285	572,507	7,275
April 29	634,787	669,370	12,794
April 26	730,431	521,952	9,391

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	169.20	170.40	170.00	168.40	170.00	171.00
Oct	170.00	171.90	171.00	169.40	170.60	171.40
Dec	170.00	173.00	N.T.	N.T.	168.40	173.00
Mar	171.00	172.00	172.00	170.60	170.00	172.00
May	173.00	175.00	174.80	173.00	171.60	174.40
Aug	176.00	179.00	178.80	178.80	173.60	178.40
Oct	176.06	181.00	181.00	181.00	172.60	180.40
Est. Sales 680.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	614	616	620	613	618	612
Jul	641	642	647	640	642	643
Sep	671	672	676	670	672	673
Dec	705	707	710	705	707	708
Mar	737	739	740	735	737	738
May	758	759	762	757	758	759
Jul	778	779	782	777	778	779
Est. Sales 3,711.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	542	544	540	538	540	541
Jul	573	574	575	562	570	571
Sep	594	595	597	587	592	593
Nov	615	617	612	609	612	614
Jan	632	633	631	630	632	633
Mar	649	652	N.T.	N.T.	650	652
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 1,261.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	265.00	262.10	262.50	263.00	— 3.70
Oct	244.00	239.50	239.00	239.50	— 5.00
Dec	N.T.	N.T.	237.50	239.00	— 4.70
Mar	244.50	242.50	243.00	245.00	— 1.80
May	N.T.	N.T.	246.00	248.00	— 2.50
Aug	N.T.	N.T.	250.00	252.00	— 1.30

Est. sales 883. Prev. sales 19,036.
Open interest 7,856.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	181.75	178.25	180.25	180.75	+0.75
Jun	176.00	173.50	174.25	174.25	—1.50
Jul	173.00	171.25	171.75	171.75	—1.25
Aug	174.00	173.00	173.75	173.50	—0.50
Sep	175.50	175.50	175.50	176.25	+1.00
Oct	178.25	177.25	177.75	178.00	Unch.
Nov	180.25	179.00	180.25	180.25	+0.50
Dec	180.75	179.50	180.75	180.75	Unch.
Jan	177.00	177.00	177.00	176.00	Unch.
Est. Sales 8,611. Prev. sales 6,972. Open interest 47,533					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.68	19.33	19.67	19.66	+0.21
Jul	19.48	19.10	19.48	19.46	+0.27
Aug	19.25	19.10	19.25	19.28	+0.17
Sep	19.23	19.08	19.23	19.23	+0.15
Oct	19.20	19.20	19.20	19.20	+0.75
Nov	N.T.	N.T.	N.T.	19.20	+0.15

Est. Sales 13,008. Prev. sales 14,898.
Open interest 70,782
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1315.00	1317.00	1331.00	1333.00
Forward	1344.00	1345.00	1360.00	1361.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1465.00	1470.00	1481.00	1483.00
Forward	1394.00	1395.00	1400.00	1400.50
LEAD Sterling per metric ton				
Spot	336.00	338.00	332.00	332.50
Forward	347.00	349.00	343.00	343.50
NICKEL Dollars per metric ton				
Spot	8820.00	8830.00	8910.00	8930.00
Forward	8800.00	8810.00	8905.00	8915.00
TIN Dollars per metric ton				
Spot	5630.00	5635.00	5670.00	5680.00
Forward	5690.00	5700.00	5735.00	5740.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1133.00	1135.00	1145.00	1147.00
Forward	1134.00	1135.00	1146.00	1147.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.597	0.605
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.199	1.199
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.98	3.955
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.646	3.6713
Zinc, lb	0.62	0.62

U.S. / AT THE CLOSE

General Dynamics Is Seawolf Winner

WASHINGTON (UPI) — General Dynamics Corp.'s Electric Boat division, based in Groton, Connecticut, won the competition to build the first of a new class of attack submarines, the Seawolf, the Pentagon announced Friday.

Newport News Shipbuilding at Newport News, Virginia, a division of Tenneco Inc., was the other bidder. The contract is worth nearly $615 million. The Navy wants to buy up to 30 of the new subs.

Big Three Automakers' Sales Fall

DETROIT (Reuters) — U.S. car sales fell about 21 percent in late April, amid signs that demand is weakening, rather than improving as the industry had hoped, analysts said.

The Big Three U.S. automakers turned in poor sales performances, with April 21-30 U.S. car sales at General Motors Corp. and Ford Motor Co. each slipping about 24 percent. Chrysler Corp.'s late April car sales were even worse, tumbling an estimated 56.2 percent, according to Ward's Automotive Reports.

Japanese companies producing cars in the U.S. fared better with the exception of Toyota Motor Corp., whose late April U.S. car sales fell 28.6 percent. Mitsubishi Motors Corp.'s sales rose 90.5 percent. Nissan Motor Corp. and Mazda Motor Corp. reported sales up 44.8 percent and 39.8 percent, respectively. Honda Motor Co.'s sales rose 7.4 percent.

Goldman To Close Recovery Fund

NEW YORK (AP) — Goldman, Sachs & Co., criticized for some of its tactics in investments by its Water Street Corporate Recovery Fund, said it plans to close down the controversial fund.

In a letter to fund investors Thursday, Goldman Sachs said it would not make any new investments through the fund, which targeted financially troubled companies, and would distribute its proceeds to the investors as current holdings are sold off.

The firm has been criticized for investing in bonds of companies it had once advised. In one case, it bought bonds of USG Corp. after having advised the company during its 1988 recapitalization, undertaken as a defense against a hostile takeover bid. The recapitalization placed the company heavily in debt, and USG is now hoping to restructure its debts. It has a possible adversary in Goldman Sachs, one of its bondholders.

Trustees Seek Return of Hunt Assets

DALLAS (UPI) — Two bankruptcy trustees claim former billionaires Nelson Bunker Hunt and William Herbert Hunt shuffled more than $100 million in assets to relatives in an 11th-hour attempt to keep them out of creditors' hands.

The two court-appointed trustees said Thursday they want permission to sue 46 members of the Hunt family to recover the assets. If approved by the bankruptcy court, it could embroil the children and grandchildren of Bunker and Herbert Hunt in court for years.

Ex-S&L Chief Claims Heavy Debt

MIAMI (AP) — David Paul, former chairman of CenTrust, a national symbol of extravagance in the savings and loan crisis, says he is $35 million in debt, according to court documents released Friday.

Mr. Paul filed a personal statement with the Office of Thrift Supervision saying his $4.9 million in assets are more than outweighed by $8.4 million in debts. CenTrust was closed in February 1990 at a loss of $1.7 billion.

For the Record

NCNB Corp. said Friday it plans to sell 10 million common shares to U.S. and European investors at $37.25 each. *(Reuters)*

Manufacturers Hanover Corp. said Friday it had sold $200 million of convertible preferred stock in a private placement to institutional investors. *(Reuters)*

Continental Airlines Holdings Inc. reported a first-quarter loss of $181.3 million, compared with a $107.1 million loss a year earlier. *(Reuters)*

JOBS: *Losses Begin to Slow in U.S.*

(Continued from page 1)

ceded it was subject to large sampling errors.

The discrepancy between the two series was partly explained by the fact that half those reporting they had new jobs said they were self-employed — and therefore appeared on nobody's payroll but their own. This could indicate that the recovery will be weak when it comes, some analysts said.

Cynthia Latta of DRI/McGraw Hill, said the unemployment figures confirmed her firm's forecast of a recovery this summer, but she added, "None of these new jobs pay much money, and they will not create much spending in the economy. The people are mostly middle managers and white-collar workers who have been fired and put up a shingle as consultants or accountants and the like, and are working on their own with their home computers. It makes them feel better, but they are not on a regular payroll."

Mixed or not, the signals sent the dollar flying.

Foreign Exchange

The dollar closed in New York at 138.80 yen, up from 1.7120 and 137.80 at the opening of Friday's session, and up from 1.7220 and 138.15 at the close on Thursday.

The U.S. currency closed in London at 1.7475 DM, up nearly 2 pfennig from the close of 1.7285 on Thursday, and at 138.35 yen, up slightly from 138.28.

The dollar also rallied to 1.4710 Swiss francs and 5.8975 French francs, compared with 1.4590 and 5.8375 on Thursday. The pound fell to $1.6980 from $1.7135.

Sebastian Sainsbury, vice president of AIG Trading, said European corporations led the dollar-buying parade.

But trading volume was not heavy, dealers noted. Mr. Sainsbury said the dollar rose a pfennig after the employment numbers were released before a deal was even consummated.

Traders said positive sentiment toward the dollar was likely to continue into next week, but dealers do not expect the dollar to leap higher. The employment data, though better-than-expected, did not point to a strong economic rebound, they said. "The dream of recovery may come true. But this is just one better-than-expected number," Kevin Weir, vice president at Canadian Imperial Bank of Commerce, said.

Bond prices fell sharply in early trading Friday after the unemployment data.

The Treasury's bellwether 30-year bond skidded ¾ point, or $7.50 per $1,000 in face amount. Its yield jumped to 8.19 percent from 8.12 percent late Thursday.

EC Sees GATT Movement

Reuters

WASHINGTON — More exporting countries are siding with the European Community's view that modest cuts in farm supports are the politically feasible way to settle the GATT talks, EC Farm Commissioner Ray MacSharry said Friday.

"We have to be realistic about what is possible," Mr. MacSharry said at a news conference following meetings with U.S. agricultural and trade officials.

Mr. MacSharry said he feels talks under the General Agreement on Tariffs and Trade can be completed successfully by year's end, but said the Community will stick with its proposal to reduce farm trade subsidies by 30 percent.

The United States and several other exporters want more drastic cuts in farm trade barriers.

"We believe it's the only proposal that can be politically and economically implemented," Mr. MacSharry said.

WORLD STOCK MARKETS

Agence France Presse May 3

Amsterdam

	Close	Prev.
ABN Amro Hld	38.60	38
ACF Holding	42.20	44.30
Aegon	127.70	127
Ahold	83.50	83.50
Akzo	113.10	113.60
AMEV	39.30	39.30
A'Dam Rubber	3.75	3.75
Bols	287.50	285.50
Buhrmann Tett	61	61
Caster Porcs	25.75	26
CSM	85	85.50
DAF	25.70	26
DSM	113.10	114.30
Elsevier	87.10	89
Fokker	33.50	34.90
Gist-Brocades	32	32.10
Heineken	157.70	157.50
Hoogovens	59.10	63.20
Hunter Douglas	77.40	78
IHC Caland	68.50	60.70
Inter Mueller	77.50	78
KLM	27	27.10
KNP	52.40	52.50
Nedlloyd	49.80	50.50
Oce Grinten	51.30	51.50
Pakhoed	208	201.50
Philips	29.60	30
Robeco	101.30	100.50
Rodamco	57.50	57.50
Rolinco	100.70	99.80
Rorento	65.90	65.70
Royal Dutch	161.70	141.70
Unilever	140.30	140.30
Van Ommeren	41.50	41.50
VMF Stork	48.40	49.20
VNU	98	98.50
Wessanen	81.20	81.60
Wolters/Kluwer	55.50	55.50

CBS Gen'l trend index : 95.40
Previous : 94.20

Brussels

	Close	Prev.
AG Fin	7680	7800
Arbed	4250	4250
Barco	1336	1370
Bekaert	8840	8900
Cockerill	164	166
Cobepa	5450	5400
Delhaize	7820	7710
Electrabel	4855	4870
GB-Inno-BM	4620	4610
GBL	3735	3775
Gevaert	7280	7500
Hoboken	11575	N.Q.
Intercom	1785	1785
Kredietbank	4050	4025
Petrofina	11500	11425
Royal Belge	4600	4610
Soc Gen Banque	5200	5300
Soc Gen Belgique	2380	2400
Sofina	12000	12000
Solvay	13100	13075
Tractebel	3410	3405
UCB	17975	17975
Powerfin	2810	2815

Current Stock Index : 5758.67
Previous : 5777.65

Frankfurt

	Close	Prev.
AEG	199.50	202
Allianz Hold	2368	2345
Altana	590	575
Asko	811	814
BASF	250.70	250
Bayer	283.90	284.90
Bay. Hypo bank	387.50	384
Bay Vereinsbk	392	391.50
BBC	1090	1090
BHF Bank	407	408
BMW	563.50	563.80
Commerzbank	268.50	264.90
Continental	210.50	211.80
Daimler Benz	701.20	705
Degussa	356.80	356.90
Dt Babcock	174	173.50
Deutsche Bank	660	656.30
Douglas	790	782
Dresdner Bank	387.50	380
Feldmuehle	[illegible]	[illegible]
Harpener	325	325
Henkel	592.50	593.50
Hochtief	1335	1330
Hoechst	268.30	270.50
Hoesch	268	273
Holzmann	1432	1427
Horten	203	204
IWKA	321.50	324.50
Kali Salz	148	148
Karstadt	640	647.50
Kaufhof	514	514.50
KHD	98	98.50
Kloeckner Werke	150	158.10
Krupp Stahl	153.20	152
Linde	815	815.50
Lufthansa	135	134
MAN	370	391.50
Mannesmann	288.80	287.50
Metallgesell	542.50	534.50
Muench Rueck	2255	N.Q.
Nixdorf	243.20	243
PKI	598	598
Porsche	910	918
Preussag	330.50	330.60
PWA	270	272
RWE	399.50	397.40
Rheinmetall	323	324
Schering	766.50	773.50
SEL	375	375
Siemens	610	610.80
Thyssen	233	231.50
Varta	327	321.50
Veba	345	342
VEW	210.50	210.50
Viag	382	382
Volkswagen	371	374.50
Wella	717	718

DAX Index : 1631.84
Previous : 1638.84
FAZ Index : 671.29
Previous : 689.37

Helsinki

	Close	Prev.
Amer A	57	60
Enso-Gutzeit	23.50	24
K.O.P.	33.50	36.50
Kymmene	71	70
Metra	84	84
Nokia	87.80	87
Pohjola	106	106
Repola	69	70.50
Stockmann	125	125

HEX Index : 1080.80
Previous : 1085.30

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.70
Cathay Pacific	8.50	8.50
Cavendish Int'l	3.85	3.83
Cheung Kong	18.50	18.40
China Light Pwr	20.70	20.80
Dairy Farm Int'l	11.80	12
Hang Lung Dev	6.75	6.65
Hang Seng Bank	25.50	25.40
Henderson Land	11.40	11.50
HK Air Eng.	17.10	17.20
HK China Gas	10.60	10.80
HK Electric	11.50	12.10
HK Land	8.25	8.20
HK Realty Trust	5.30	5.20
HK Shang Bank	25.20	25.30
HK Shang Htls	4.45	4.30
HK Telecomm	7.10	6.85
HK Ferry	4.35	4.38
Hutch Whampoa	15.60	15.40
Hyson Dev	N.Q.	—
Jardine Math.	33.50	32.75
Jardine Str Hld	18.10	18
Kowloon Motor	7.80	7.80
Mandarin Orient	4.98	4.93
Miramar Hotel	5.65	5.60
New World Dev	18.30	18.20
SHK Props	18.50	18.70
Stelux	3.48	3.20
Swire Pac A	18.60	18.50
Tai Cheung Prps	4.15	4.18
TVE	1.62	1.62
Wharf Hold	8.70	8.75
Wing On Co	8.15	8.15
Winsor Ind.	9	9.15
World Int'l	4.85	4.78

Hang Seng Index : 3737.88
Previous : 3726.34

Johannesburg

	Close	Prev.
AECI	13.50	13.75
Altech	91	91
Anglo Amer	100.75	101.25
Barlows	42.50	42.50
Blyvoor	5.85	5.50
Buffels	34.50	35
De Beers	76.40	76.50
GFSA	67.75	68
Harmony	14.25	14
Highveld Steel	16.25	16.50
Kloof	26.75	26.25
Nedbank Grp	13.50	13.35
Rusplat	78	77.25
SA Brews	47.25	47
St Helena	22.25	21.50
Sasol	13.05	13.25
Welkom	12.80	12.25
Western Deep	94.75	94

Composite Stock Index : 3037
Previous : 3037

London

	Close	Prev.
Allied Lyons	5.65	5.63
Anglo Am Gld	32.44	32.25
AA Corp	N.Q.	17.44
Asda-MFI Gp	1.22	1.22
Ass Brit Foods	5.18	5.18
Barclays	4.53	4.55
Bass	9.70	9.85
B.A.T.	6.77	6.75
Blue Circle	2.52	2.48
BOC Group	5.59	5.62
Boots	3.72	3.74
Bowater	6.33	6.26
BAe	6.07	6.18
BAA	4.32	4.35
Brit Airways	1.70	1.64
British Gas	2.25	2.35
BP	3.54	3.56
British Steel	1.32	1.33
Brit Telecom	3.45	3.45
BTR	4.01	3.98
Burmah Oil	5.80	5.79
Cable Wire	5.43	5.45
Cadbury Sch	3.74	3.80
Charter Cons	4.45	4.47
Comm Union	5.16	5.17
Cookson	1.32	1.32
Courtaulds	3.99	3.97
Dalgety	3.90	3.89
Dixons	1.94	1.95
Driefontein	5.71	5.57
Eurotunnel	4.72	4.75
Fisons	4.92	4.91
Gen Acc F	5.39	5.44
GEC	1.99	1.98
GKN	3.51	3.60
Glaxo	10.98	10.95
Grand Met	8.27	8.19
Gt Univ Stores	15.20	15.20
GRE	2.12	2.10
Guinness	9.22	9.15
Hanson Tr	2.30	2.31
Hawker Sidd	2.30	5.72
ICI	10.98	10.98
Kingfisher	4.97	4.98
Land Sec	5.70	5.20
Legal Gen Grp	5.12	4.67
Lloyds Bank	4.57	3.25
Lonrho	3.42	2.67
Lucas Ind	2.70	1.46
Marks Sp	2.59	2.55
Maxwell	2.34	2.34
MB Group	2.27	2.27
Midland Bk	2.18	2.19
NatWest	3.30	3.37
Pearson Grp	7.55	7.53
P and O	5.96	5.90
Pilkington	1.86	1.88
Prudential	2.39	2.39
Racal Elec	7.55	2.26
Randfontein	N.Q.	1.45
Rank Org	7.82	7.08
Reed Int'l	4.30	4.31
Reuters	7.77	7.90
Rolls Royce	1.48	1.67
Royal Ins	4.50	4.49
RTZ	5.54	5.50
Saatchi	0.20	0.21
Sainsbury	3.85	3.90
Sears Holds	0.89	0.88
Shell	5.26	5.27
Siebe	8.10	8.04
Std Chart Bk	3.85	3.87
Storehouse	1.18	1.20
Sun Alliance	3.84	3.98
Tate and Lyle	3.57	3.54
Tesco	2.93	2.94
Thorn EMI	7.15	7.20
T.I. Group	5.01	5.03
Trafalgar Hse	2.65	2.46
THF	2.72	2.70
Ultramar	3.13	3.16
Unilever	7.39	7.42
Utd Biscuits	3.83	3.85
Vickers	2.06	2.07
War Loan 3½	35.25	35.25
Wellcome	5.95	5.73

F.T. 30 Index : 1979.10
Previous : 1962.60
F.T.S.E. 100 Index : 2526.80
Previous : 2530.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3135	3040
Banco Central	4520	4515
Bco. Santander	5320	5340
Banesto	3490	3710
CEPSA	2145	2145
Dragados	2700	2535
Iberduero	735	714
Telefonica	1085	990

S.E. General Index : 278.39
Previous : 275.74

Milan

	Close	Prev.
Alenia	2362	2360
Banca Comm	4740	4750
Bastogi	247	249.75
Cigahotels	2601	2440
CIR	2710	2645
Cred Ital	2590	2600
Enichem	1512	1535
Eridania	7020	7025
Ferfin	2140	2130
Ferfin Risp	1243	1246
Fiat SPA	5280	5245
Generali	37350	37380
IFI	14850	14000
Italcem	21530	21550
Italgas	3870	3050
Italmobiliare	73380	72790
Mediobanca	15980	16150
Montedison	1468	1469
Olivetti	3779	3760
Pirelli	1607	1618
RAS	20550	19950
Rinascente	6260	6220
Saipem	1500	1580
SIP	1293	1292
SME	3235	3260
Snia	1490	1510
Standa	35450	35300
Stet	2195	2210
Toro Assi Risp	35190	25180

MIB current index : 1142
Previous : 1138

Montreal

	Close	Prev.
Alcan Aluminum	23¾	24
Bank Montreal	37¼	36⅝
Bell Canada	41⅝	41⅜
Bombardier A	20¼	20
Bombardier B	19½	19¼
Cambior	9½	9⅛
Cascades	4⅝	4⅝
Dominion Text A	8¼	8⅛
Donohue	13⅝	13⅝
MacMillan Bl	19¼	19½
Memotec	8⅛	8½
Nat'l Bk Canada	10⅝	10⅛
Power Corp.	16⅛	16⅛
Provigo	N.Q.	11⅛
Quebec Tel	15⅛	15
Quebecor A	N.Q.	18½
Quebecor B	15⅝	16
Videotron	13⅞	13⅛

Industrials Index : 1466.23
Previous : 1465.63

Paris

	Close	Prev.
Accor	810	804
Air Liquide	681	681
Alcatel Alsthom	590	580
Avions Dassault	490	455
Bancaire (Cie)	539	534
BIC	777	760
Bongrain	2596	2598
Bouygues	563	560
BSN-GD	878	882
Carrefour	1937	1913
Cerus	129	131.70
Chargeurs	760	752
Club Med	469	467.50
Elf-Aquitaine	361	359
Europe 1	1140	1141
Gen. Eaux	2608	2634
Hachette	214	214.90
Havas	518	504
Imetal	325	333
Lafarge Coppee	380	387.20
Legrand	3780	3885
Oreal (L')	561	570
L.V.M.H.	3973	3970
Matra	253	254
Merlin Gerin	320	323
Michelin B	96.20	95.10
Moulinex	124.60	123
Occidentale	780	771
Paribas	459	453.90
Pernod-Ricard	1239	1224
Perrier	1503	1499
Peugeot	572	565
Printemps (Au)	682	678
Radiotechnique	482	485
Raff. St. Louis	1450	1450
Redoute (La)	3720	3725
Roussel Uclaf	2185	2150
Saint Gobain	463.50	459.80
Sanofi	882	888
S.E.B.	1672	1655
Skis Rossignol	700	700
Ste Generale A	449	441.50
Suez	351	349.40
Thomson-CSF	157.90	154
Total	752	750
Valeo	459	455

CAC 40 Index : 1832.31
Previous : 1824.23

Sao Paulo

	Close	Prev.
Banco do Brasil	51.50	50
Bradesco	4.20	4
Brahma	29	29.91
Paranapanema	2.17	2.14
Petrobras	575	570
Vale Rio Doce	103	99.60
Varig	19	18

Bovespa index : 48278
Previous : 47946

Singapore

	Close	Prev.
City Dev.	3.48	3.44
DBS	11.80	11.80
Fraser Neave	9.20	9.30
Harrisons Plant	1.36	1.38
Haw Par	2.71	2.70
Hume	3.58	3.50
Inchcape	4.66	4.68
Keppel	7.90	7.90
KL Kepong	2.91	2.88
Lum Chang	1.19	1.21
Malayan Banks	4.32	4.40
OCBC	8.90	8.90
OUB	5.20	5.25
OUE	7.45	7.25
Sembawang	7.15	7.45
Shangrila	6.25	6.40
Sime Darby	2.53	2.57
SIA	12.80	12.50
S'pore Land	6.30	6.35
S'pore Press	8.90	8.80
Sing Steamship	2.93	3
Straits Trading	2.95	2.88
UOB	4.65	4.70
United Overseas	1.69	1.76

Straits Times Ind. : 1545.95
Previous : 1557.32

Stockholm

	Close	Prev.
AGA	310	318
Alfa Laval	346	347
Asea	563	564
Astra A	531	534
Atlas Copco	195	190
Electrolux B	234	230
Ericsson	193	197
Esselte-A	135	135
Handelsbanken	124	127
Norsk Hydro	184	181
Procordia AF	152	148
Saab-Scania	294	294
Sandvik	275	298
SCA-A	111	111
S-E Banken	66	66.50
Skandia F	164	164
Skanska	360	368
SKF	91.50	91.50
Stora	345	345
Trelleborg B	133	133
Volvo	383	385

Affaersvaerlden : 1013.70
Previous : 1018.10

Sydney

	Close	Prev.
ANZ	3.81	3.85
BHP	12.10	12.20
Boral	3.65	3.67
Bougainville	0.86	0.86
Coles Myer	10.45	10.40
Comalco	3.82	3.80
CRA	13.40	13.50
CSR	5.32	5.40
Dunlop	5.42	5.42
Elders IXL	0.36	0.36
ICI Australia	4.27	4.27
Magellan	2.45	2.35
MIM	1.64	1.66
Nat Aust Bank	6.14	6.20
News Corp	9.38	9.26
Nine Network	0.56	0.57
N Broken Hill	2.30	2.31
Poseidon	1.57	1.65
QCT Resources	1.31	1.30
Santos	3.57	3.56
TNT	1.46	1.49
Western Mining	5.10	5.10
Westpac Banking	4.59	4.57
Woodside	3.22	3.22

All ordinaries index : 1,517.80
Previous : 1,519.90

Market Closed

The stock market in Tokyo was closed Friday for a holiday.

Toronto

	Close	Prev.
Abitibi Price	15⅛	15¼
Agnico Eagle	N.Q.	5⅝
Air Canada	9½	9½
Alberta Energy	14⅝	14⅛
Am Barrick Res	21½	21⅝
BCE	42	41⅞
BCED	6⅛	N.Q.
Bk Nova Scotia	16⅛	16
BC Gas	14⅝	14½
BC Phone	20	20
BP Canada	N.Q.	15
Bramalea	8¼	8⅝
Brunswick	8¼	7¾
CAE	6⅞	7
Campeau	0.56	0.54
CIBC	31⅛	31½
Canadian Pacific	20⅛	20⅝
Can Packers	14⅝	14½
Can Tire A	23⅞	23⅞
Canadian Turbo	2.70	2½
Cantor	N.Q.	25¼
Cara	16⅞	16⅞
CCL Ind B	10⅛	10⅝
Cineplex	5⅛	5⅜
Cominco	23⅞	23¼
Conwest Expl A	N.Q.	—
Corona A	4.70	4.70
Denison Min B	0.32	0.32
Dickenson Min A	N.Q.	—
Dofasco	19⅝	19⅝
Dylex A	4½	4.55
Echo Bay Mines	9⅝	9½
Equity Silver A	1	1
FCA Int'l	N.Q.	7
Fed Ind A	6⅝	9
Fletcher Chall A	16⅞	17⅛
FPI	N.Q.	7⅝
GoldCorp	3.70	3⅝
Gulf Cda Res	9⅛	9⅝
Hees Int'l	18⅛	18⅛
Hemlo Gld Mines	8⅛	8⅛
Hollinger	12½	12
Horsham	10⅝	11⅛
Hudson's Bay	31½	31⅛
Imasco	28	27⅝
Inco	39⅞	40
Interhome	47⅞	47⅞
Jannock	16⅛	16⅛
Labatt	22⅝	22⅝
Loblaw Co	28⅝	28
Mackenzie	7⅛	7½
Magna Int'l A	9⅜	9⅞
Maritime	19⅝	19⅝
Mark Res	7⅜	7⅛
MacLean Hunter	10½	10⅝
Molson A	41	41
Noma Ind A	6⅞	6⅞
Noranda	17⅞	18⅛
Noranda Forest	8⅜	8½
Norcen Energy	22½	23
Nova Corp	8⅝	8⅛
Oshawa	31	31⅛
Pagurin A	6⅞	6⅛
Placer Dome	14⅝	15
Poco Petroleum	8	8
PWA Corp	7½	8
Quebec Sturgeon	N.Q.	—
Rayrock	7½	N.Q.
Renaissance	15⅛	15⅛
Rogers B	10½	10⅝
Rothmans	N.Q.	—
Royal Bank Can	26⅛	26¼
Royal TrustCo	7⅜	7⅝
Sceptre Res	3.40	3.35
Scott's Hosp	17⅝	17⅝
Seagram	112⅛	112⅛
Sears Can	12⅛	12⅛
Shell Can	39⅞	39⅞
Sherritt Gordon	7⅞	7⅞
SHL Systemhse	6⅞	7⅛
Southam	19⅞	19⅞
Spar Aerospace	12½	12½
Stelco A	6⅝	6⅞
Teck B	22⅛	22⅞
Thomson News	17	17⅛
Toronto Dom	18⅛	18⅝
Torstar B	24⅛	25⅛
Transalta Util	12⅝	12½
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅝	12⅝
Trimac	7½	7⅛
Trizec A	16⅛	16⅛
Unicorp A	0.90	0.98
Woodward's Ltd	3.10	3.10

TSE 300 Index : 3472.50
Previous : 3494.70

Zurich

	Close	Prev.
Adia Intl	875	850
Alusuisse	1085	1080
Leu Holdings	1580	1520
Brown Boveri	4390	4440
Ciba Geigy	2650	2720
CS Holding	2120	2100
Elektrow	2990	3000
Fischer	1450	1440
Interdiscount	3260	3180
Jacobs Suchard	8180	7400
Jelmoli	1580	1590
Landis Gyr	1120	1140
Moevenpick	4760	4560
Nestle	8520	8500
Oerlikon-B	520	520
Pargesa Hld	1200	1200
Roche Holding B	4610	4530
Safra Republic	84	85
Sandoz	2220	2260
Schindler	5760	5750
Sulzer	417	415
Surveillance	7820	7730
Swissair	740	730
SBC	313	318
Swiss Reinsur	584	576
Swiss Volksbank	1330	1325
Union Bank	3590	3510
Winterthur	4060	3920
Zurich Ins	2200	2140

SBS Index : 618.70
Previous : 612.50

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U.S. FUTURES

Via Associated Press May 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54½	May	2.74	2.77	2.74	2.77	+.03
3.63	2.62	Jul	2.85	2.87	2.84	2.87	+.03¼
3.26	2.69½	Sep	2.93½	2.96	2.93¼	2.95¾	+.02¾
3.25	2.81½	Dec	3.06½	3.09½	3.06¼	3.09¼	+.03¼
3.70¼	2.89¼	Mar	3.14¼	3.17½	3.14¼	3.17½	+.04
3.31	3.14	May	3.19½	3.19½	3.19	3.19	+.03
Est. Sales		Prev. Sales 9,152					
Prev. Day Open Int. 47,512 up 304							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.84	2.86	2.84	2.85	+ .01¼
		Jul	2.87	2.89½	2.87	2.88¾	+ .02
		Sep	2.93½	2.95¼	2.93½	2.95½	+ .02½
		Dec	3.04	3.06½	3.04	3.05½	+ .01¾
		Mar	3.11	3.11½	3.11	3.12	+ .02
Est.Sales		Prv.Sales 2,905		Prev.Day Open Int 19,456			Chg. —149
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.45¼	2.47	2.45	2.45¾	+.00½
3.08¼	2.41½	Jul	2.53¼	2.55¼	2.53	2.54¾	+.00¾
2.87½	2.40¼	Sep	2.52¾	2.53	2.51¾	2.52¾	+.00¾
2.75	2.42½	Dec	2.53¼	2.53¾	2.52	2.53	+.00½
2.75¼	2.49	Mar	2.61	2.61	2.59½	2.60½	+.00¼
2.79½	2.58¼	May	2.65½	2.65¾	2.64	2.64¾	
2.82	2.66¾	Jul				2.69¾	
Est. Sales		Prev. Sales 59,515					
Prev. Day Open Int.206,523 up 2,730							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.81	5.88½	5.80½	5.84	+.01¼
7.18	5.76	Jul	5.90¾	5.96¼	5.89¾	5.91½	
6.95	5.82	Aug	5.95½	6.00½	5.94	5.95¾	—.00½
6.54	5.83½	Sep	5.96½	6.01	5.95½	5.96	—.01¾
6.74	5.90½	Nov	6.04	6.08¾	6.03	6.03½	—.02
6.49½	6.02½	Jan	6.15½	6.19½	6.14	6.14	—.02½
6.48	6.11¾	Mar	6.25½	6.30¼	6.25½	6.26½	—.02
6.45½	6.29½	May				6.34	—.03
Est. Sales		Prev. Sales 34,994					
Prev. Day Open Int.101,160 off 1,472							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	172.00	174.60	171.80	173.90	+1.00
209.00	167.90	Jul	175.30	177.50	174.80	176.70	+.90
195.50	169.90	Aug	176.70	178.70	176.20	177.70	+.80
193.50	171.70	Sep	177.80	180.10	177.70	179.00	+.60
189.00	172.50	Oct	179.50	181.00	179.50	179.70	+.30
191.50	174.80	Dec	182.30	184.50	182.00	183.00	+.40
190.50	177.20	Jan	183.00	184.70	183.00	183.50	
1180.00	183.00	Mar				186.00	—1.00
191.00	181.00	May	187.00	187.00	187.00	186.50	—.50
Est. Sales		Prev. Sales 11,744					
Prev. Day Open Int. 53,574 off 1,541							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.45	20.45	20.23	20.25	—.25
25.60	20.63	Jul	20.71	20.71	20.48	20.50	—.28
25.50	20.82	Aug	20.87	20.87	20.68	20.69	—.26
25.10	20.99	Sep	21.00	21.05	20.86	20.87	—.30
24.90	21.08	Oct	21.18	21.20	21.05	21.05	—.25
24.05	21.17	Dec	21.35	21.55	21.25	21.35	—.26
24.15	21.00	Jan	21.45	21.65	21.50	21.50	—.25
23.50	20.10	Mar	21.90	21.92	21.82	21.82	—.22
23.62	22.05	May				21.98	—.22
22.50	22.50	Jul				22.05	—.25
Est. Sales		Prev. Sales 16,000					
Prev. Day Open Int. 70,064 off 126							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.45	75.92	75.40	75.90	+.35
73.80	70.35	Aug	74.00	74.27	73.90	74.17	+.22
76.90	70.70	Oct	75.90	76.17	75.80	76.05	+.05
77.00	71.75	Dec	74.15	74.45	74.10	74.35	—.05
76.70	72.80	Feb	74.12	74.30	73.95	73.95	—.17
77.00	75.55	Apr	74.80	74.80	74.50	74.65	—.15
75.00	74.80	Jun	75.15	75.15	74.90	75.00	—.10
Est. Sales 13,496		Prev. Sales 11,098					
Prev. Day Open Int. 78,780 up 264							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.20	May	88.65	89.37	88.65	89.17	+.47
88.30	80.20	Aug	87.35	87.42	87.25	87.42	+.05
88.10	79.75	Sep	86.90	87.15	86.85	87.07	+.22
87.90	80.20	Oct	86.97	86.97	86.70	86.92	+.10
87.85	81.20	Nov	86.70	86.87	86.65	86.80	+.05
87.65	84.00	Jan	86.40	86.40	86.45	86.55	—.05
86.85	85.90	Mar	86.15	86.15	86.15	86.15	—.10
Est. Sales 2,319		Prev. Sales 2,367					
Prev. Day Open Int. 13,973 up 102							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	58.70	58.82	58.22	58.73	+.13
58.37	48.30	Jul	57.60	57.90	57.32	57.82	+.25
55.50	46.90	Aug	54.20	54.35	53.97	54.25	+.08
49.55	42.90	Oct	48.87	49.00	48.72	48.92	+.15
48.92	44.50	Dec	48.50	48.65	48.35	48.35	+.05
48.25	44.50	Feb	47.95	47.95	47.95	47.95	
46.62	45.00	Apr	46.60	46.60	46.40	46.45	+.03
50.50	50.02	Jun	50.60	50.60	50.50	50.47	—.03
Est. Sales 3,712		Prev. Sales 4,954					
Prev. Day Open Int. 24,954 up 277							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	65.40	66.15	64.30	64.82	—.68
72.80	50.75	Jul	63.45	64.05	61.90	62.50	—1.00
70.05	51.60	Aug	60.60	61.10	59.10	59.37	—1.25
63.00	56.00	Feb	59.80	59.80	59.05	59.02	—.50
61.00	58.80	Mar				59.50	—.50
Est. Sales 5,811		Prev. Sales 4,606					
Prev. Day Open Int. 10,700 off 415							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	86.65	87.25	86.30	86.70	+.85
111.50	86.90	Jul	89.25	89.25	88.80	88.60	—.10
112.50	89.50	Sep	91.00	91.50	90.25	90.85	—.15
116.00	92.50	Dec	94.15	94.65	93.50	93.80	—.35
107.50	95.50	Mar	97.20	97.20	96.70	96.90	—.15
108.00	99.00	May				98.35	—.05
108.00	101.50	Jul				100.65	—.10
108.00	103.50	Sep				102.35	—.40
Est. Sales 4,993		Prev. Sales 6,796					
Prev. Day Open Int. 39,851 up 970							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.63	Jul	7.75	7.85	7.74	7.80	—.16
14.40	7.58	Oct	7.71	7.77	7.69	7.71	—.14
10.14	7.68	Mar	7.77	7.83	7.76	7.78	—.09
9.77	7.80	May	7.90	7.94	7.88	7.88	—.07
8.85	8.20	Jul				7.96	—.07
		Oct				8.00	—.13
Est. Sales 6,882		Prev. Sales 10,788					
Prev. Day Open Int.103,088 up 423							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	990	May	1015	1017	1006	1003	—4
1590	1011	Jul	1028	1038	1022	1023	—4
1515	1037	Sep	1055	1063	1049	1051	—4
1526	1076	Dec	1093	1102	1090	1087	—7
1500	1115	Mar	1138	1138	1138	1123	—5
1385	1143	May	1160	1160	1160	1153	—7
1385	1172	Jul				1178	—5
1218	1198	Sep				1205	—6
Est. Sales 1,264		Prev. Sales 2,389					
Prev. Day Open Int. 46,260 up 198							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	114.55	115.80	114.55	115.70	+.80
180.00	102.50	Jul	115.35	116.50	115.45	115.80	+.25
127.00	106.00	Sep	116.25	116.75	115.80	116.05	+.05
119.50	111.00	Nov	116.25	116.25	116.00	116.05	+.05
119.75	113.40	Jan	116.50	117.00	116.50	116.30	+.85
119.70	113.60	Mar				116.55	
Est. Sales		Prev. Sales 425					
Prev. Day Open Int. 6,020 off 14							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	105.60	105.80	103.10	103.30	—3.10
115.80	102.30	Jun	105.50	105.50	103.40	102.95	—3.15
113.50	96.50	Jul	104.30	104.70	101.90	102.65	—3.40
109.00	102.00	Aug	104.25	104.25	102.50	101.75	—3.10
110.50	95.90	Sep	103.60	103.60	101.30	101.30	—2.95
106.90	101.50	Oct	103.25	103.25	102.80	100.90	—2.80
105.00	101.00	Nov	102.75	102.75	102.50	100.55	—2.75
108.50	94.50	Dec	102.30	102.50	100.45	100.20	—2.75
104.90	99.55	Jan	101.60	101.60	101.60	99.60	—2.75
105.10	103.50	Feb	100.50	100.50	100.50	99.35	—2.55
106.80	96.00	Mar	100.90	101.10	99.80	99.10	—2.25
		Apr				98.90	—2.05
106.20	100.00	May	100.00	100.20	99.00	98.70	—1.75
102.80	100.00	Jul	99.50	99.50	99.00	98.30	—1.55
103.45	99.65	Sep	99.20	99.20	99.00	97.90	—1.30
100.50	99.00	Dec	99.00	99.00	99.00	97.40	—1.20
		Jan				97.20	—1.15
		Mar				97.00	—1.30
Est. Sales 10,000		Prev. Sales 6,204					
Prev. Day Open Int. 35,600 off 637							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.8	May	401.0	402.5	393.0	394.8	—6.4
415.5	389.5	Jun				395.5	—6.5
667.5	360.1	Jul	404.0	406.5	396.5	398.8	—6.5
654.0	367.5	Sep	409.5	411.5	402.0	403.5	—6.6
623.5	374.0	Dec	417.0	417.0	408.0	409.6	—6.6
596.0	402.0	Jan				411.9	—5.6
613.0	382.0	Mar	423.0	423.0	423.0	417.1	—5.6
589.0	385.0	May				422.3	—5.6
557.0	395.0	Jul	429.5	429.5	429.5	427.5	—5.6
482.5	412.0	Sep				433.2	—5.6
477.5	408.0	Dec	442.5	442.5	442.5	442.0	—5.6
455.0	440.0	Jan				445.1	—5.6
		Mar				451.0	—5.6
Est. Sales 9,000		Prev. Sales 9,272					
Prev. Day Open Int. 93,240 off 1,749							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	394.50	397.50	387.00	388.70	—6.30
513.00	383.50	Oct	401.00	401.00	392.00	392.50	—6.60
451.50	387.00	Jan				396.70	—6.40
438.50	396.00	Apr				400.70	—6.40
427.50	414.20	Jul				404.70	—6.90
Est. Sales		Prev. Sales 1,358					
Prev. Day Open Int. 15,499 off 28							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	96.50	97.50	92.50	93.20	—2.70
119.40	80.75	Sep	97.50	98.25	94.30	94.30	—2.80
114.50	82.50	Dec	97.50	97.50	95.50	95.30	—2.80
135.75	88.75	Mar				96.30	—2.80
Est. Sales		Prev. Sales 411					
Prev. Day Open Int. 4,566 up 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May	353.20	353.20	353.20	353.90	—1.10
446.20	352.60	Jun	357.80	358.70	354.60	355.50	—1.20
		Jul				357.30	—1.20
468.00	355.80	Aug	361.20	361.30	357.70	359.30	—1.20
476.00	359.20	Oct	361.50	361.50	361.50	361.30	—1.30
483.00	362.00	Dec	366.80	366.80	363.50	364.30	—1.30
456.50	366.00	Feb	367.80	367.80	367.80	367.60	—1.30
446.00	373.50	Apr				370.70	—1.30
467.00	381.90	Jun				374.10	—1.30
426.50	377.50	Aug				377.80	—1.30
410.80	389.50	Oct				381.40	—1.30
405.00	383.50	Dec	384.10	384.10	384.10	385.30	—1.30
		Feb				389.50	—1.30
Est. Sales 18,000		Prev. Sales 15,734					
Prev. Day Open Int.108,455 up 416							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.57	94.57	94.46	94.52	—.02
94.52	91.60	Sep	94.48	94.50	94.38	94.44	—.02
94.13	92.34	Dec	94.08	94.08	93.99	94.05	—.01
93.95	93.42	Mar	93.92	93.92	93.92	93.85	—.03
		Jun				93.48	—.03
Est. Sales 10,485		Prev. Sales 11,248					
Prev. Day Open Int. 47,480 up 829							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	101.050	101.055	100.255	100.295	—.735
100.170	99.115	Sep	100.180	100.180	100.075	100.110	—.050
Est. Sales		Prev. Sales 10,739					
Prev. Day Open Int. 74,735 off 908							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-23	99-28	99-4	99-7	—15
100-1	96-28	Sep	99-3	99-6	98-17	98-19	—14
98-12	97-30	Dec				97-30	—14
Est. Sales		Prev. Sales 25,161					
Prev. Day Open Int. 80,807 up 1,459							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	97-3	97-4	96-2	96-6	—24
99-5	85-29	Sep	96-10	96-12	95-10	95-14	—23
98-20	85-19	Dec	95-20	95-20	94-21	94-23	—22
98-13	85-14	Mar	94-27	95	94-1	94-2	—22
97-19	85-3	Jun	93-30	93-30	93-15	93-18	—22
95-8	87-14	Sep				93-2	—22
94-11	85-6	Dec	92-23	92-25	92-18	92-20	—21
Est. Sales		Prev. Sales229,543					
Prev. Day Open Int.289,264 off 2,686							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-2	84-26	Jun	92-22	92-22	92-2	92-7	—10
92-11	84-7	Sep	91-18	91-18	91-11	91-18	—10
91-11	89-28	Dec				91-4	—10
Est. Sales		Prev. Sales 1,570					
Prev. Day Open Int. 9,573 up 299							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.93	93.94	93.86	93.90	—.02
93.74	90.84	Sep	93.75	93.77	93.64	93.68	—.04
93.24	90.86	Dec	93.26	93.27	93.14	93.18	—.04
92.92	90.89	Mar	92.96	92.98	92.85	92.89	—.02
92.42	90.35	Jun	92.50	92.52	92.40	92.44	—.02
92.25	90.32	Sep	92.14	92.16	92.04	92.09	—.01
92.04	90.24	Dec	91.84	91.86	91.74	91.79	—.01
91.97	90.28	Mar	91.79	91.80	91.70	91.74	—.01
91.89	90.27	Jun	91.49	91.71	91.39	91.43	—.02
91.31	90.27	Sep	91.59	91.41	91.49	91.53	—.02
91.46	90.22	Dec	91.41	91.42	91.30	91.35	—.02
91.66	90.24	Mar	91.38	91.38	91.26	91.31	—.02
91.57	90.48	Jun	91.22	91.22	91.15	91.20	—.02
91.52	90.36	Sep	91.19	91.19	91.09	91.14	—.02
91.44	90.71	Dec	91.05	91.05	90.98	91.03	—.02
91.09	90.74	Mar	91.05	91.05	90.95	91.00	—.02
Est. Sales209,842		Prev. Sales148,121					
Prev. Day Open Int.829,390 off 5,414							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7138	1.7160	1.6780	1.6772	—274
1.9340	1.6350	Sep	1.6940	1.6946	1.6566	1.6588	—270
1.7980	1.6290	Dec	1.6620	1.6620	1.6500	1.6416	—264
Est. Sales 22,554		Prev. Sales 14,190					
Prev. Day Open Int. 29,061 up 164							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8642	.8663	.8647	.8651	[illegible]
.8606	.7985	Sep	.8586	.8590	.8586	.8588	[illegible]
.8550	.8175	Dec	.8530	.8538	.8530	.8536	[illegible]
.8498	.8268	Mar	.8493	.8493	.8493	.8492	[illegible]
.8440	.8330	Jun				.8466	
.8420	.8420	Sep				.8411	—15
Est. Sales 2,863		Prev. Sales 6,860					
Prev. Day Open Int. 26,974 up 21,485							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5818	.5823	.5680	.5692	—98
.6810	.5561	Sep	.5789	.5770	.5637	.5649	—92
.6770	.5538	Dec	.5665	.5670	.5607	.5612	—91
.5840	.5530	Mar				.5582	
Est. Sales 60,806		Prev. Sales 44,051					
Prev. Day Open Int. 77,271 off 2,891							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007242	.007244	.007167	.007176	—61
.007870	.007032	Sep	.007212	.007210	.007142	.007149	—61
.007537	.007120	Dec	.007150	.007150	.007125	.007135	—61
.007302	.007206	Mar				.007135	—61
.007199	.007199	Jun				.007134	—61
Est. Sales 31,495		Prev. Sales 25,469					
Prev. Day Open Int. 50,171 off 785							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6466	Jun	.4884	.4892	.4723	.4744	—90
.8055	.6632	Sep	.4842	.4853	.4690	.4705	—90
.7090	.6630	Dec				.4680	—90
.4995	.6725	Mar				.4664	—90
Est. Sales 29,485		Prev. Sales 24,229					
Prev. Day Open Int. 38,397 up 286							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
97.15	64.40	May	91.25	91.99	91.25	91.95	+.98
88.54	65.67	Jul	88.60	89.75	88.60	89.57	+1.44
77.50	66.77	Oct	77.87	78.75	77.90	78.65	+1.45
72.40	63.75	Dec	72.55	73.00	72.45	72.87	+.68
73.10	64.65	Mar	73.25	73.65	73.25	73.55	+.63
73.40	65.10	May	73.55	74.00	73.55	74.00	+.73
73.60	66.50	Jul	73.70	74.15	73.70	74.23	+.78
Est. Sales 8,000		Prev. Sales 5,419					
Prev. Day Open Int. 46,337 up 1,421							
HEATING OIL (NYME) 42,000 gal- cents per gal							
65.75	48.00	Jun	54.00	54.90	54.00	54.50	+.62
65.00	48.80	Jul	54.80	55.40	54.80	55.20	+.62
65.07	49.00	Aug	55.60	56.10	55.60	55.70	+.67
64.28	50.25	Sep	56.90	57.30	56.90	57.30	+.72
63.00	51.30	Oct	57.50	58.35	57.50	58.05	+.77
70.00	52.30	Nov	58.40	59.10	58.40	59.10	+.82
62.62	53.50	Dec	59.75	60.10	59.65	60.00	+.82
63.50	53.40	Jan	59.80	60.10	59.80	60.10	+.82
60.20	52.25	Feb	58.65	59.85	58.45	58.85	+.71
58.05	51.40	Mar	56.35	56.40	56.35	56.40	+.58
53.50	48.25	May	52.70	52.70	52.70	52.70	+.63
Est. Sales		Prev. Sales 11,637					
Prev. Day Open Int. 81,982 off 67							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.14	21.39	21.11	21.38	+.21
30.40	16.80	Jul	20.87	21.15	20.86	21.13	+.22
29.50	16.90	Aug	20.68	20.94	20.68	20.88	+.17
28.72	16.90	Sep	20.56	20.78	20.56	20.75	+.17
28.40	17.04	Oct	20.45	20.65	20.45	20.58	+.13
28.10	17.20	Nov	20.30	20.57	20.30	20.55	+.16
27.70	17.10	Dec	20.30	20.50	20.30	20.48	+.17
27.60	17.25	Jan	20.29	20.40	20.29	20.40	+.17
27.00	17.50	Feb	20.23	20.30	20.20	20.30	+.14
24.75	17.25	Mar	20.15	20.25	20.14	20.23	+.13
24.50	17.50	Apr	20.10	20.15	20.04	20.15	+.10
24.60	17.30	May	20.00	20.00	20.00	20.00	+.01
24.50	17.70	Jun	19.99	20.03	19.97	20.03	+.04
22.11	17.90	Jul	19.97	20.00	19.95	19.95	—.02
20.00	17.75	Aug	20.04	20.14	20.04	20.10	+.12
Est. Sales		Prev. Sales 58,715					
Prev. Day Open Int.294,695 off 454							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	70.40	71.50	70.30	71.34	+.61
82.70	55.25	Jul	68.30	68.85	67.95	68.64	+.51
90.50	53.50	Aug	65.50	66.00	65.25	65.96	+.49
87.00	51.60	Sep	62.60	63.15	62.60	63.10	+.54
84.75	49.75	Oct	60.20	60.50	59.90	60.10	+.30
66.75	48.60	Nov	58.25	58.25	58.25	58.25	+.30
73.25	48.75	Dec	56.50	56.61	56.50	56.52	+.30
57.50	47.00	Jan	55.70	55.70	55.40	55.60	+.30
57.60	50.70	Feb	55.80	56.00	55.80	55.95	+.30
58.25	50.50	Mar				57.00	+.30
61.20	57.30	Apr				58.55	+.30
60.30	57.30	May				59.85	+.30
60.00	58.00	Jun	60.00	60.00	60.00	58.30	+.30
		Jul				56.80	+.30
		Aug				55.30	+.30
Est. Sales		Prev. Sales 22,456					
Prev. Day Open Int. 73,974 up 385							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) Points and cents							
393.50	300.50	Jun	381.40	382.40	377.25	381.80	+.40
396.05	304.00	Sep	384.10	384.90	381.85	384.40	+.35
399.05	321.75	Dec	386.10	386.10	386.10	387.40	+.40
401.05	390.00	Mar				390.95	+.40
Est. Sales		Prev. Sales 38,344					
Prev. Day Open Int.151,294 off 2,150							
NYSE COMP. INDEX (NYFE) Points and cents							
215.25	165.85	Jun	208.70	209.40	207.40	209.00	+.25
216.40	173.10	Sep	210.35	210.35	209.40	210.40	+.30
217.60	175.50	Dec	211.75	211.25	211.00	211.70	+.30
214.00	208.70	Mar				213.05	+.30
Est. Sales		Prev. Sales 4,878					
Prev. Day Open Int. 5,702 off 43							

Commodity Indexes

	Close	Previous
Moody's	1,050.50 f	1,049.10 f
Reuters	1,724.80	1,727.50
D.J. Futures	126.59	126.58
Com. Research	215.55	214.12

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

IBM U.K. To Cut Jobs And Revamp

Reuters

LONDON — IBM United Kingdom Holdings Ltd., a unit of International Business Machines Corp., said it will accelerate its restructuring program and lay off *more than 5 percent of its* workers because of the recession in Britain.

The company said it would cut its work force by 1,000 during the next two years through attrition and incentives for voluntary departures. The remaining work force would total about 17,000.

The company has stopped its graduate recruitment program this year and made severance offers to about 800 employees.

"Restructuring plans had already been drawn up," a company spokesman said Thursday. "The reason for the speed of carrying them out was the recession."

"I feel the era of being a general supplier has gone," said Nick Temple, IBM U.K. general manager. "We will pull out of some markets and focus on others."

The company plans to focus on specialist computer business rather than general supply markets in response to a sharp downturn in the industry, the spokesman said.

As part of this refocusing strategy, IBM U.K. will concentrate on areas previously left to third-party suppliers and be organized by retail sector, such as banking.

Mr. Temple forecast that IBM U.K.'s pretax profit for 1991 would be flat or down from the 1990 figure of £420 million ($720 million).

London Rent 'Collapse' Seen

Office Vacancy Rates Said to Threaten Property Values

Reuters

A "collapse" of rental rates for office space in central London is *imminent in the face of vacancy* rates that will top 10 percent by the end of 1991, concludes a report just issued in New York by Salomon Brothers' real estate research unit.

The outlook for the next several years is so bleak that Salomon Brothers recommends that holders of quoted U.K. property stocks sell their shares at the first sign of any rally in the sector triggered by interest-rate fluctuations.

"Vacant space will remain a drag on this market for several years, decimating rental rates and, eventually, property values," said Christopher Walls, a London-based Salomon vice president who wrote the report on the Central London office market, interest rates and property shares.

"Central London offices account for as much as 60 percent of the entire U.K. office stock and predominate the property share sector's portfolio," Mr. Walls said.

Mr. Walls said the financial markets could react conventionally to declining interest rates to produce short-term rallies in the quoted property sector.

But he said the decline in value of the underlying real estate is so extreme that the long-term outlook for property stock "*is pretty grim.*" *In this climate,* any property share rally should be considered a selling opportunity, Mr. Walls said.

The report projects that some rents could drop as much as 50 percent from their peaks. And it anticipates no relief in the near future, with prospects for rental growth "nil until 1994 at the earliest."

Meanwhile, the traditional British lease structure could break down, depressing property values even further as buildings become party to unconventional leases, the report said.

The report said vacancy rates in the West End will jump almost 2.5 percentage points to 12.4 percent by the end of the year. Only in Holborn does the report project a decrease in the vacancy rate, a modest decline of 1 percentage point to 8.3 percent.

The report says 1991 will be the peak year for oversupply in London, with the entry of new space onto the market ending abruptly in 1992.

If demand remains steady, the report says, the stage could then be set for the amount of vacant space to begin to decline.

Spain, Eyeing '93, Forms a Megabank

The Associated Press

MADRID — *The government* approved the creation of Spain's largest bank corporation Friday by bringing under one roof all state-owned and controlled banks, Finance Minister Carlos Solchaga Catalán said.

Mr. Solchaga said the cabinet approved the new bank holding group through a decree that named the concern Corporación Bancaria de España SA.

The group will have total assets of more than 8 trillion pesetas ($80 billion), making it the nation's largest financial institution.

It now controls 2,300 bank offices across Spain, the rest of Europe, the United States and Latin America and employs more than 19,000 people.

It was set up to give Spain greater competitiveness in the European *Community single market after* 1992, when all barriers to the flow of capital, labor, goods and services are to be eliminated within the 12-member Community.

The Single Market Act will permit any bank licensed to operate within one of the EC member states to operate in any other EC country.

"The action is not a pure, tough merger, although different mergers may occur within the group," Mr. Solchaga said. "Rather, the government thought it advantageous now to bring all the state-held bank groups under one roof to prepare for the future."

The new entity will control 11.7 percent of the Spanish banking market, he said.

The corporation will group Banco Exterior de España, Caja Postal savings bank and the Official Credit Institute formed by the Banco de Crédito Industrial, Banco *de Crédito Local, Banco Hipotecario* and the Banco de Crédito Agricola.

Banco Exterior de España controls several other smaller, regional banks and last year posted net a profit of 13.9 billion pesetas, up 24 percent.

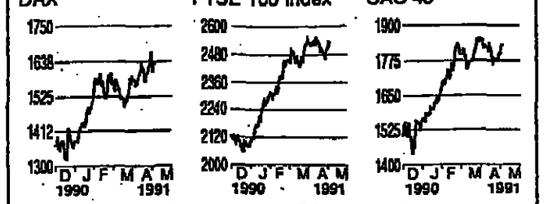
Mr. Solchaga said the only pure merger will come soon between the Banco Exterior, with longtime expertise in foreign trade financing, and Banco de Crédito Industrial (BCI), which specializes in financing large industrial projects.

He said Banco Exterior planned to absorb BCI. Last year, BCI posted a profit of 34 billion pesetas.

The Caja Postal savings bank last year posted a net profit of 1.8 billion pesetas.

The Banco de Crédito Local specializes in long-term loans to Spanish local and regional governments.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.40	96.20	-0.83
Brussels	Stock Index	5758.67	5777.65	-0.33
Frankfurt	DAX	1631.84	1630.04	+0.11
Frankfurt	FAZ	691.29	689.97	+0.19
Helsinki	HEX	1089.80	1095.06	-0.48
London	Financial Times 30	1979.10	1982.60	-0.18
London	FTSE 100	2526.00	2530.70	-0.19
Madrid	General Index	278.39	273.53	+1.78
Milan	MIB	1142.00	1138.00	+0.35
Paris	CAC 40	1832.31	1824.23	+0.44
Stockholm	Affarsvarlden	1013.70	1018.10	-0.43
Vienna	Stock Index	585.06	583.42	+0.28
Zurich	SBS	618.70	620.20	-0.24

Sources: Reuters, AFP

International Herald Tribune

Continental's Net Profit Plunged 59% Last Year

Compiled by Our Staff From Dispatches

HANNOVER — The German tire manufacturer Continental AG on Friday announced that 1990 group net profit sank 59 percent from the year earlier, to 93.4 million Deutsche marks ($54.2 million).

The company also said it would halve its dividend, to 4 DM per share from 8 DM in 1989.

Despite the drop in profit, the group said consolidated sales rose by 2 percent to 8.55 billion DM in 1990.

Parent net profit fell 48 percent to 42.2 million DM, while parent distributable profit dropped 49 percent, to 36.4 million DM.

The tire market has been hurt by slowdowns in many economies, which have translated into fewer auto sales. *(Reuters, AFP)*

Allied-Lyons Management Steps Down Over Big Loss

Compiled by Our Staff From Dispatches

LONDON — British liquor company Allied-Lyons PLC announced Friday that its chairman and chief executive have decided to step down following the company's previously reported huge foreign-exchange loss.

Analysts said the news was likely to ease speculation of a hostile bid, leading to a slight fall for its stock price. The shares closed at 552 pence ($9.46) on Friday, down 9 pence on the day.

Sir Derrick Holden-Brown, the 68-year-old chairman, said in a letter to shareholders that he plans to resign at the group's annual shareholders meeting *on July 4. He had* been scheduled to step down in 1992. He will be replaced by Michael Jackaman, 55, who has headed the group's beer division.

Richard Martin, 58, will hand over his post as chief executive in July to Tony Hales, 42, who currently runs the group's food division. Mr. Martin will stay on as vice chairman until October 1992.

Both resignations were anticipated after the company announced in March a loss of £147 million ($252 million) in the currency market.

The company said Friday that its treasury had been dealing in currency instruments that were "inappropriate" and that the scale of trading was "excessive."

Industry analysts said Allied-Lyons's share price may now slide as hostile bid speculation fades after the shake up in top jobs.

After the disclosure of the foreign-exchange loss and intense speculation about management upheavals, talk swirled that a predator was ready to make a £4.5 billion pounce. But analysts said bid speculation would fade as the new management starts to rebuild shareholders' confidence. *(AP, Reuters)*

Minister Warns Bonn Spending Must Be Cut

Reuters

BONN — Economics Minister Jürgen Möllemann of Germany said Bundesbank warnings and the Deutsche mark's performance showed the government it must cut spending rather than borrow to help rebuild Eastern Germany.

"We must quickly give clear signs of our political will and ability to limit expenditure deficits," Mr. Möllemann told business leaders at a forum on Eastern Germany. He has called for across-the-board subsidy cuts of 10 percent.

The Bundesbank has urged the government to cut spending to prevent foreign confidence in the German economy from eroding.

The economically blighted east also was on the mind of Foreign Minister Hans-Dietrich Genscher, who appealed Friday to foreign companies to invest in the region, *promising them equal entitlement* to large government subsidies.

Only 5 percent of all investment in the former communist economy is non-German, he said.

Industrialists and diplomats say foreign firms are deterred by Eastern Germany's poor road, rail and telephone links, rising labor costs, uncertain property rights, liabilities of former state concerns, problems in getting information and a perceived pro-German bias.

"*Investment conditions in* Germany have never before been so attractive for investors from all over the world," Mr. Genscher told a seminar in Schwerin of German economic attachés serving in the main industrialized countries.

An investor placing 100 million DM ($58 million) in Eastern Germany would receive state support of up to 57.3 million DM, he said. The aid includes tax-free grants, investment subsidies, tax write-offs and special depreciation rates.

COKE: *In Eastern Germany, the Soft Drink Takes Off*

(Continued from first finance page)

line of fruit-flavored soft drinks also made by Coca-Cola.

Consumer surveys done shortly after the Berlin Wall opened showed 99 percent of East German consumers recognized the name Coca-Cola, although the product had been virtually unobtainable there for 40 years.

But Coke is not taking any chances. It has made a big marketing push in Eastern Germany, and red-and-white Coke signs are sprouting over restaurants, snack shops and street vendors' carts.

Coke's slogan for all of Germany is, "You can't beat the feeling" — in English.

Mr. Wiezorek said retail sales began in Eastern Germany on Feb. 14, 1990, with Coke trucked in from the west.

"We were selling maybe 200,000 cases of cans there a year, so in effect we started from zero," Mr. Wiezorek said.

The 200,000 cases translates into 50,000 gallons.

By the end of 1990, an astonishing 31.7 million gallons of Coke, Fanta, Coke Light (Diet Coke in the United States) and Sprite had been sold.

"*I think we will triple that this* year," he added. By 1995, the company says, sales in Eastern Germany could be approaching 150 million gallons a year.

West Germans drank 766.1 million gallons of Coca-Cola beverages in 1990, an increase of 105.6 million gallons from 1989.

Coke has a 20 percent share of the German market for soft drinks, which includes fruit juices and mineral spring water.

If only carbonated soft drinks are counted, then Coke's share is 42 percent.

"Coke is very, very agile," Mr. Goldman said.

"They have been overseas for so long, in so many countries, that they have local managers who really understand the business. And soft drinks is a local business. What you do in Jakarta, Indonesia, is far different from what you do in Bonn, Germany."

In Germany, Mr. Goldman continued, "Coke simply doesn't have the competition that they do in the United States."

He added: "Pepsi is just not a presence in Germany. Once they meld these state-of-the art bottling plants in the east with the west German operation, they will have a network with tremendous product efficiency."

Lisbon to Allow Currency Shops

Reuters

LISBON — Portugal's central bank announced Friday it had authorized foreign exchange offices to operate for the first time since they were banned 15 years ago.

The Bank of Portugal said in a statement it would allow agencies other than banks to buy and sell foreign currency and travelers' checks. Following Portugal's 1974 revolution the state strengthened its role in the economy. But the current center-right government has been liberalizing the highly regulated financial system ahead of the European Community single market in 1993.

The first foreign exchange authorization has been granted to the Oporto-based J.R. Peixe Rei e *Companhia Limitada* Sucessores.

Ford Opts for 2-Stroke

Reuters

LONDON — The two-stroke engine, known for its use in lawn mowers and East Germany's Trabant cars, will get a new spark from Ford Motor Co.

Ford said Friday it would unveil the design for a new car called Ghia Zag at the Barcelona Motor Show this month.

The Ghia Zag, a futuristic-looking compact car, will be powered by a 1.2 liter, three-cylinder two-stroke engine developed by Ford and Orbital Engine Co. of Australia.

The Orbital engine was 10 percent more powerful and used 20 percent less fuel than a comparable four-stroke six-cylinder engine and is capable of meeting the most stringent exhaust-emission standards, said a Ford spokesman, Harry Carlton.

The Ghia Zag will be available in about five years, Mr. Carlton said.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
13	4⅝	SonlApl			19	46	11¼	10⅝	11¼	+⅛
27½	7¼	Signet	.80	5.4	19	581	15	14⅝	14⅞	+¼
47¼	18	SilcnGr			22	1478	34⅞	34⅛	34⅝	+⅜
12⅞	7⅛	Singpn n	.21e	2.1		84	10⅛	10	10⅛	+⅛
14⅝	8	Sizeler	1.00	8.9	16	7	11¼	11¼	11¼	–⅛
18⅞	12⅝	Skyline	.48	2.8	20	31	17⅝	17⅛	17¼	–⅛
11	3	SthCor	.20	2.0	19	308	10⅛	10	10⅛	
18⅞	11½	Smithln			28	2041	15⅛	14⅜	14⅞	–⅜
76	37⅞	SmthBc	1.75e	2.5	27	11	69⅝	68⅞	69	–⅜
67⅞	34	SmtB ea	1.75e	2.9		2840	61⅝	60⅝	61⅛	–½
43⅝	24⅝	SmtFD	.36	.7	28	48	49⅜	48⅝	49⅛	–⅝
46⅝	35⅞	Smckr s	.76	1.7	21	65	44⅜	44	44⅛	+⅛
38	28⅛	SnapOn	1.08	3.5	15	976	31	30⅝	31	+⅜
9½	6⅛	Snyder n	.20	3.2	17	722	6¼	6⅛	6¼	
1⅝	⅝	Solltron				444u	1⅝	1⅜	1½	+⅛
55⅝	38⅝	Sonat	2.00	4.6	15	823	43⅝	42⅞	43⅛	
61½	40⅞	SonyCp	.37e	.8	19	71	45⅞	45⅜	45½	–⅛
28⅞	8⅝	Sothbys	.60a	4.4	8	137	13⅝	13⅝	13⅝	
43⅝	35⅞	SourcC	3.60	8.6		19	41⅞	41⅝	41⅝	
27⅛	24½	SrcCp pf	2.40	8.8		10	27⅛	27	27⅛	+⅛
19½	14⅝	SoJerIn	1.44	7.7	14	40	18⅝	18⅝	18⅝	
31½	9½	Soudwn	.13t	.8		558	16	15⅝	16	+⅜
16	3⅛	SoestBk				1538	5⅛	5⅛	5⅛	+⅛
28⅞	23	SouthCo	2.14	7.8	14	2340	27⅝	27¼	27⅝	–⅛
35⅝	27⅝	SoInGs	2.00	5.6	12	10	35⅝	35⅝	35⅝	
37⅝	26	SNETI s	1.76	5.3	15	450	33¼	32⅝	33	+⅜
29⅝	12⅝	SwAirl s	.10	.4	22	1670	25⅛	24⅝	25⅛	+1⅛
18⅝	11¼	SwtGas	1.40	8.1	10	357	17⅜	17¼	17⅜	+⅛
58⅞	47⅞	SwBell	2.84	5.4	15	2781	53⅝	52⅝	53	+⅜
36⅞	27⅛	SwEnr	.56	1.7	15	42	33⅛	33	33⅛	–½

NYSE Highs-Lows

NEW HIGHS 67

ACM GvtOp, Adams Exp, Alleen Inc, AmCyan, AmPresid, Assetinvst, BncpHawai s, BankAmer, BankTr NY, BauschLmb, BestBuy, BlacksInAdv, BosE 146prt, BklynUGs pf, CapitHld, CoastdMt pf, CarterWall, Cascde NGs, ContBk pfA, ConvHold, DeanFoods, Dillard, Duracell n, E System, FstAmBkCp s, GTE 2475pf, GaPw 252pf, GrnMtPwr, GreenTree, IntGameTch s, KanebSvc, LaZ Boy, Lennar, LibtyAllSt, Lukens, MBNA n, McDer 260pf, Morgan adipf, NYS adj pf, NiagM Pow, NIM 525pf, NuvInsQl n, NuvMuOp, OhEd 828pf, OldRepInt, PSI 416pf, PSI 432pf, PaPL 440pf, PnEl 780pf, PSvCol 84pf, RoyBScot pr, Solitron, StorageTch, Tempilnl, TolEd 281pf, TolEd adipfA, Trchmk adj-p, UnivCorp, VanKmpMM, VEl72 772pf, Wash WatP, Webb Del, WelsMkt, WstnWste s, Whirlpool, Wllms Cos, WillmsCo pf

NEW LOWS 5

CareerCom, Domtar, NewVall, NewVall pfB, WstGR wi

AMEX Highs-Lows

NEW HIGHS 35

AirExpress, Alcoa pf, AMed, AmTr-mrk sc, AmTr-mrk un, AmpolAl, BakerMich, Blessing, CollinsInd s, DanlHld n, DrewCol, FtAustPr, Garan Inc, GifCdaRs pr, Iastron, MartlonTch, Medchem, MedcoResch, MLDA pwt, Munivest, NthbayFin, PEC Isrl, PennTraf, ProfCare, PubSt 8 n, PbSt 9, PubSt 10 n, PubSt 11 n, RelianEl pf, SDle 5pt, SmithAO B, TolEd 832pf, TubosMex, WCI Hld pf, Wickes pf

NEW LOWS 2

AOI Coal, DevonEng pf

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AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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— *hand delivery	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-84 85 85	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	£Irl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055-21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91-555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

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U.S. Reports a Surge In Imports from China, Swelling Trade Deficit

The Associated Press

WASHINGTON — U.S. imports from China surged 27.5 percent in 1990 to a record $15.1 billion, with the bulk of the increase coming in clothes and shoes, according to the U.S. International Trade Commission.

It was the eighth year in a row that imports from China grew. At the same time, U.S. exports to China dropped by about $1 billion last year to $4.8 billion. That gave the United States a $10.3 billion trade deficit with China.

President George Bush has until June 3 to make what he has called a hard decision on whether to renew China's most-favored-nation trade status again this year. A negative decision would raise U.S. tariffs on Chinese goods considerably.

A bill was introduced in the House of Representatives Thursday that would make renewal of China's trade status next year contingent on the civil rights situation in China.

U.S. purchases of Chinese sweaters, sweatshirts and similar items amounted to $814 million last year.

Some of these are reported to be among goods made in prisons and labor camps. The U.S. Tariff Act of 1930 makes it illegal to import items made in prisons and the U.S. Customs Service is investigating. In 1988 a Chinese newspaper reported an official as saying that exports of prison-made goods had risen to $150 million.

Mike Jendrzejczyk, spokesman for Asia Watch, a human rights group, said the real figure was much larger, but he could not give an estimate.

Under an agreement between the United States and China, imports of textiles are permitted to rise by about 3 percent a year.

Imports of shoes — many of them fashionable jogging shoes — more than doubled to $1.5 billion.

Leather handbags and travel goods were another big import item — $673 million worth.

"Much of the growth in these imports during 1990 reflected the success of the Chinese government's efforts to promote the export of higher-priced apparel and to upgrade product quality," the commission said Thursday in its annual study on trade with Communist countries.

China Sets Up Second Insurer In Shanghai

Reuters

HONG KONG — China has opened a second national insurance company in Shanghai, ending a monopoly by the China People's Insurance Co., the China News Service said.

The China Pacific Insurance Co. is owned by the Bank of Communications and capitalized at 1 billion yuan ($190 million), the government news service said.

It underwrites insurance in both yuan and foreign currencies covering property, liability and life insurance.

■ **Chinese Wages Rise**

Total wages paid in China rose to 72.5 billion yuan in the first quarter of 1991, up 16.6 percent from the first quarter of 1990, China News Service reported in Hong Kong.

India Strains to Avert Default

By Steve Coll
Washington Post Service

NEW DELHI — India, which became one of the biggest debtors in the developing world during the 1980s, is scrambling to avoid defaulting on foreign loans for the first time in its history.

With an estimated $2.1 billion to $2.3 billion in interest and principal payments due before July, little money in the treasury and a paralyzed caretaker government in New Delhi, officials from the Finance Ministry have been seeking to arrange short-term loans to tide them over until summer.

A default would sink India's international credit rating, which already has slipped in recent months to near junk-bond levels after a 1980s borrowing binge that left the country saddled with more than $70 billion in external debt.

Finance Minister Yashwant Sinha has pledged to avoid a default, and Western economic specialists are hoping that he can make good on his promise.

India's central bankers recently have imposed emergency measures to hoard foreign exchange by clamping down on imports, a move economists fear will hurt the country's shaky economy.

Even with the import clampdown, financial planners in New Delhi said they have little choice but to pass the tin cup. Foreign exchange reserves are too thin to dip into, and the only other alternative — selling off the country's considerable gold reserves — might generate a panic reaction among creditors, they said.

India's debt problems will not end even if Western countries help it bridge the current crisis. "Even if commitments are there," a Finance Ministry official said, "that doesn't mean people come with suitcases full of cash."

Commercial banks have virtually stopped lending to India in recent months, he said, making it inevitable that New Delhi will have to negotiate a major structural adjustment loan from the International Monetary Fund before the year's end. The IMF almost certainly will insist on economic policy changes.

Finance Ministry bureaucrats, business leaders and Western donor countries agree generally that major changes in policy are needed to spur growth. But any radical proposals would likely meet resistance from socialist ideologues at the top of India's major parties, as well as from bureaucrats who issue licenses and approvals in a regulatory system that Indian business leaders say is widely corrupt.

Those favoring rapid liberalization are rooting for former Prime Minister Rajiv Gandhi to win an absolute majority in parliamentary elections this month.

Mr. Gandhi's Congress (I) Party has promised deregulation if it is returned to office, but it also has promised price subsidies and welfare programs that would likely add to the country's swelling internal budget deficit.

Japan Holds Firm to GATT Stance

Agence France-Presse

CANBERRA — The Australian government failed in two days of talks that ended here Friday to move Japan beyond verbal support for efforts to conclude the Uruguay Round of world trade negotiations as soon as possible.

The chances of success in the round would be "dramatically less" if it continued into 1992, Foreign Minister Gareth Evans warned after the 11th Australia-Japan Ministerial Committee meeting.

Australian officials had said they hoped to persuade the Japanese to help break the deadlock in the talks taking place under the auspices of the General Agreement on Tariffs and Trade.

Australia has repeatedly blamed the collapse of the GATT talks late last year in Brussels on the refusal of major trading countries, notably in Europe, to cut domestic agricultural subsidies and liberalize trade.

"There is some ground for a reasonable degree of optimism" that the round would be concluded this year, Mr. Evans said.

"But agriculture is still the cause of the major impasse in those negotiations," he said, adding that Japan should show "some leadership" in helping to remove it.

Mr. Evans urged Japan to "liberalize its own access provision so far as major agricultural commodities are concerned."

Foreign Minister Taro Nakayama of Japan replied that concluding the Uruguay Round "preferably within the year" was a priority for both sides.

But instead of announcing the symbolic concession some Australian officials said they were hoping for, he defended Japan's refusal to lift restrictions on rice imports.

"Rice is a terribly important staple food in Japan," he said.

"You can't just discuss rice alone, but we are telling our Australian friends we would like to solve the problem of rice in the Uruguay Round context."

Nine members of the Australian government attended the meeting, while Japan was represented by five cabinet ministers and a host of senior officials. It was the largest delegation, Mr. Evans said, since the inception of the bilateral ministerial committee in 1972.

Li Firms Offer Warrants

Reuters

HONG KONG — Cheung Kong (Holdings) Ltd., the holding company of businessman Li Ka-shing, has issued 153 million warrants to buy shares in its affiliate Hutchison Whampoa Ltd. and 110 million warrants to buy its own shares, arranger Peregrine Brokerage Ltd. said Friday.

Each of the two offerings of two-year warrants will raise about 580 million dollars ($74 million).

The warrants for Hutchison Whampoa were priced at 3.80 dollars each and give holders the right to buy one of the conglomerate's shares at 15.50 dollars. The terms represent an effective premium of 25.3 percent over the closing price of Hutchison shares Friday of 15.40 dollars.

The warrants for Cheung Kong, which owns just over 40 percent of Hutchison, were offered at 5.30 dollars each. They give holders the right to buy a share in the holding company at 19.30 dollars.

U.S. Firms Buy 51% Of Sky TV

The Associated Press

AUCKLAND, New Zealand — A U.S. consortium of Ameritech, Bell Atlantic Corp., Tele-Communications Inc. and Time Warner Inc. has acquired 51 percent of New Zealand's only pay-television network, mostly through an issue of new shares in the company.

Terry Jarvis, a director of Sky Entertainment Television, said Friday the transaction amounts to a capital injection of more than 100 million New Zealand dollars ($58.5 million) into the company. Further details won't be disclosed, he said.

The purchase is conditional on approval by New Zealand antitrust and foreign investment regulators.

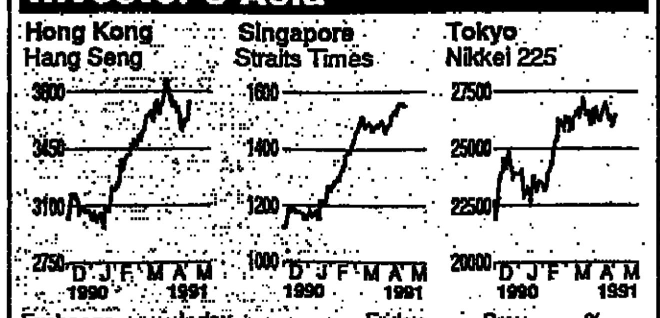
Mr. Jarvis said the U.S. companies have roughly equal stakes. Ameritech and Bell Atlantic are already own Telecom Corp., New Zealand's national phone company.

Sky Television is unrelated to British Sky Broadcasting, the U.K. satellite television network. It uses scrambled television signals that can only be received by a special device rented to subscribers.

Currently, Sky can be seen only in the northern parts of New Zealand. Coverage is intended to eventually be accessible to all of the country's 3.3 million people.

The network has three channels and a fourth is to be added soon, with another two planned by 1993.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3737.88	3726.14	+0.32
Singapore	Straits Times	1545.95	1557.23	-0.72
Sydney	All Ordinaries	1517.80	1519.09	-0.08
Tokyo	Nikkei 225	Closed	26477.86	-
Kuala Lumpur	Composite	588.09	587.20	+0.15
Bangkok	SET	868.00	878.93	-1.24
Seoul	Composite Stock	649.10	652.27	-0.49
Taipei	Weighted Price	5852.95	5777.07	+1.31
Manila	Composite	1058.68	1061.83	-0.30
Jakarta	Stock Index	407.48	412.22	-1.15
New Zealand	Barclays	1524.59	1491.55	+2.22
Bombay	National Index	623.03	612.05	+1.79

Sources: Reuters, AFP — International Herald Tribune

State Firm to Sell Stock In a First for Indonesia

Agence France-Presse

JAKARTA — PT Semen Gresik will sell 40 million of its shares to the public later this month, becoming the first state company in Indonesia to go public, a newspaper reported Friday.

The cement firm will embark on a roadshow overseas — including Singapore, Hong Kong and Tokyo — on May 20 to promote the sale of its shares to foreign investors, a director, Fuad Rivai, was quoted as saying by the financial daily Bisnis Indonesia.

The shares will be sold at 7,000 rupiah ($3.65) each during the public offering period, scheduled for May 23 to June 4, Mr. Rivai said.

The company is based in the industrial city of Gresik in East Java and is one of three cement firms that the government hopes will spearhead other state enterprises in going public.

Finance ministry officials said more than 52 state companies, including the flag carrier Garuda Indonesia airline, planned to sell their shares on the Jakarta Stock Exchange in the next two years.

Marina Bay Stake Bought

Reuters

HONG KONG — Mandarin Oriental International Ltd., which is 47-percent owned by Jardine Strategic Holdings Ltd., said in a statement Friday that it had boosted its stake in Marina Bay Hotel Pte. of Singapore to 50 percent from 15 percent for 86.7 million Singapore dollars ($49.1 million).

Marina Bay owns The Oriental, Singapore, a five-star, 515-room luxury hotel.

Mandarin Oriental operates hotels in Hong Kong, Macau, Manila, Jakarta, Bangkok, Singapore and San Francisco. Its flagship hotel is The Mandarin in Hong Kong's Central business district.

Jardine Matheson Holdings Ltd. owns 55 percent of Jardine Strategic and 26 percent of Mandarin Oriental.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 3, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd — $ 8.42
b Abacus Guar.Fd.Mar 94 — $ 9.10
b Abacus Guar.Fd.July 95 — $ 9.96
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd — $ 98.29
ABN BANK LD.68, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds — Fl 77.53
w ABN-Beleggingsfonds Ned. — Fl 62.23
w Aldollar — $ 32.58
w Alrenta — Fl 103.98
w America-Fund (LE) — $ 179.38
w Asian Tigers Fund — $ 32.01
w Colombia Securities — Fl 127.40
w LDC Risk Inv. Fund — $ 1212.00
w Trans Europe Fund $ — $ 30.31
w Trans Europe Fund Fl — Fl 78.3[illegible]
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust — $ 24.10
d High Life Fund — Ecu 10.87
d UBZ Euro Optimizer — Ecu 10.4480
d UBZ Liquidity Fund $ — $ 109.7292
d UBZ Liquidity Fund DM — DM 171.0001
d UBZ Liquidity Fund SF — SF 101.3719
ALFRED BERG
w Alfred Berg Norden — $ 132.46
Alfred Berg Stiftw
w Global — $ 119.28
w Germany — $ 113.87
w Switzerland — $ 94.63
w Netherlands — $ 93.97
w North America — $ 108.69
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617944
m Alpha Europe Fund — Ecu 243.87
m Alpha Futures Fund Ltd — $ 130.48
m Alpha Global Fund — $ 457.96
m Alpha Hedge Fund — $ 338.71
m Alpha Pacific Fund Ltd — $ 373.76
m Alpha Short Fund Ltd — $ 102.73
m Alpha Spec. Opport. Fd — $ 266.44
m Alpha Tiblisie Fund — $ 117.17
m Curran-Alpha Hlth Care Fd — $ 107.36
w Helvet Japan Fund — Y 10832.00
w Nicholas-Applegate Aurafd — $ 161.83
w Nicholas-Applegate Hgo Fd — $ 119.77
ARRAL ASSOCIATES Ltd
w Arral American Guart Fd — $ 9.96
w Arral Asian Fund — $ 132.86
w Arral Int'l Hedge Fund — $ 97.53
ASSETMIX FUNDS
Lux. Tel: (352) 400961
BOND FUNDS
d Alpha Worldwide — SF 53.06
d Deutschmark Bond — DM 31.69
d Sterling Pound — £ 118.36
d US$ Bond — $ 129.64
EQUITY FUNDS
d Alpha European — Ecu 1.22
d Alpha Japanese — Y 867.88
d Alpha Pacific Rim — $ 1.38
d Alpha UK — £ 1.32
d Alpha US$ — $ 1.32
d Alpha Worldwide — SF 5.06
d Gold Shares — $ 6.86
RESERVE FUNDS
d Deutschmark Reserve — DM 11.488
d Sterling Reserve — £ 10.575
d US$ Reserve — $ 11.697
BA GATEWAY FUND
w Germany Fixed Income — DM 103.74
w Belgium Fixed Income — BF 10177.00
w US Dollar Fixed Income — $ 111.39
w Int'l Portfolio A — $ 103.72
w Int'l Portfolio B — Ecu 109.37
w Japan Equity — Y 10027.00
w Pacific Equity — $ 95.49
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) — $ 11.11
w Int'l Bond Fund (Sicav) — $ 12.86
w Dollar Zone Bd Fd (Sicav) — $ 10.28
w Sterling Equity Fd (Sicav) — £ 1.81
w Sterling Bd Fd (Sicav) — £ 1.78
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Basic Fund — LF 9042.00
d Europe Japan Fund — $ 9.57
b Government Secur. Fd — $ 44.37
w Hispano Int'l Fund — Ecu 11.29
w Laicom — $ 2246.80
b Opportunities — $ 1085.50
b Optimal Carefor Gen. — DM 148.95
b Optimal Fixed Inc. — DM 174.31
b Pristral — $ 541.34
b Prime Fund — DM 42.69
w Renta Plus — BF 5254.00
f Select. Horizon FF — FF 64064.99
b Star Convert. Fd Fl — Fl 10787.00
b Star Convert. Fd US$ — $ 101.85
BANQUE INDOSUEZ
w The Dragon Fund Sicav — $ 105.16
w Asian Growth Fund — $ 34.34
w Asian Income Fund — $ 8.45
w Diversbond — SF 74.15
m Dual Futures Fd Cl A Units — $ 111.96
m Dual Futures Fd Cl B Units — $ 110.88
m Dual Futures Fd Cl C Units — $ 104.83
m Dual Futures Fd Cl D Units — $ 100.86
m Galaxy Futures Fund Ltd — $ 117.35
w Hemisphere Fund — $ 10.45
w Indosuez Hong Kong Fund — $ 20.870
w Int'l Bond Fund — $ 10.805
w IPHA - 3 — $ 530.00
w ISA Japan Rec. Gr. Fund — Y 7802.00
w Japan Fund — $ 14.465
d Japan Warrant Fund — $ 4.53
w Malacca Fund — $ 14.91
w Maxwell Trust — $ 19.320
w Manila Fund — $ 8.45
w North American Fund — $ 34.990
w Oriental Venture Trust — $ 29.830
w Pacific Gold — $ 18.97
w Pacific Trust — HK$ 22.615
w The Siam Fund — $ 35.54
w Singap. & Malay Trust — $ 14.825
w Tasman Fund — $ 4.080
d Worldwide Growth Fund — $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund — $ 988.60
w Daiwa LCF Rothschild — $ 1090.27
w Eco D'Or — Ecu 74.34
b Fri - Tech — $ 1183.97
w Source Sicav — $ 12.65
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf — SF 75.84
w Intelsec Chf — SF 1676.87
w Universal Finance Global — FM 113.46
w Universal Interbond $ — $ 15.99
w Universal Interbond FF — FF 114.43
w Universal Intelsec — $ 14.51
BEARBULL
w BB Forex Ltd — $ 1138.30
w BB Futures Ltd — $ 1180.83
w BB Global Ltd BEF — BF 1070.45
w BB Global Ltd CHF — SF 10.60
w BB Global Ltd FRF — FF 107.58
BIMP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund — $ 228.48
w Interbelgium — BF 50270.00
w Interecu Fund A — Ecu 237.85
w Interecu Fund B — Ecu 1088.27
INTER CASH
f France Securite — FF 13548.87
f France Monetaire — FF 11408.43
f ECU — Ecu 1581.26
f USD — $ 1123.44
f DM — DM 2368.41
f GBP — £ 1179.56
f FRF — FF 15726.80
f Francs-Capital — FF 12864.41
INTER OPTIMUM
w BEF/LUF — BF 78139.00
w Multidevises DM — DM 2242.35
w USD — $ 1874.70
w FRF — FF 11533.26
INTER STRATEGIE
w France — FF 9727.84
w Europe du Nord — $ 1031.33
w Europe du Centre — DM 2111.35
w Europe du Sud — Ecu 1032.70
w Japon — Y 141988.00
w Amerique du Nord — $ 1128.84
w Sud-Est Asiatique — $ 931.32
BNP JERSEY
INTER-CURRENCY
w DM — DM 34.5822
w GBP — £ 12.4947
w USD — $ 12.2467
INTER EQUITY
w Australia Class — $ 10.21
w European Class — $ 9.44
w French Offer — $ 14.36
w North American Offer — $ 12.27
w Pacific Offer — $ 19.16
BROADGATE INTERNATIONAL FUND
d $ Money Market — $ 14.28
d Non - $ Money Market — DM 14.77
d $ Bond — $ [illegible]
d Non - $ Bond — DM 33.44
d European Equities — $ 9.87
d Global Equity — $ 17.72
d Global Bond — $ 15.48
d Global Bond & Equity — $ 13.51
d Pacific Equities — $ 18.85
d Prec. Metals / Min. Secs — $ 3.13
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Actions Euro — Ecu 1103.82
d Fructilux Actions Fran — FF 7801.43
d Fructilux Court Terme — FF 6470.41
d Fructilux Oblig. Euro — Ecu 1201.14
d Fructilux Oblig. Fran — FF 6821.92
CALLANDER
w Callander Emer. Growth — $ 131.36
w Callander F-Amer — $ 78.47
w Callander F-Austria — AS 1351.51
w Callander F-Spanish — Pts 8916.00
w Callander Swiss Growth — SF 136.61
CAPITAL INTERNATIONAL
w Capital Int'l Fund — $ 94.36
w Capital Italia SA — $ 34.77
CCF - GARMA
w CM Actibonds — $ 34.83
w CM Global Growth — $ 18.69
w Elysees Court Terme — FF 66161.89
w Elysees Long Terme — FF 53289.21
w Elysees Monetaire — FF 69406.89
w EMF D-Mark (A & B) — DM 102.94
w EMF Dutch Gul. (A & B) — Fl 1048.61
w EMF Ecu (A & B) — Ecu 1027.40
w EMF Sterling (A & B) — £ 108.04
w EMF US Dollar (A & B) — $ 1185.83
w EMF Yen (A & B) — Y 97108.00
w Europe Prest. Fund A — Ecu 9.48
w Europe Prest. Fund B — Ecu 11.51
w Europe Smlr Cos. Fd A — Ecu 13.48
w Europe Smlr Comp. Fd B — Ecu 13.49
CDC INTERNATIONAL
w CFI Court terme — FF 136634.45
w CFI Long Terme — FF 1280562.72
CIC GROUP
d Cicic Court Terme — FF 13294.86
d Cicic Monetaire — FF 11846.38
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d Citiinvest Guardian $ — $ 1097.84
d Citiinvest Guardian Euro — Ecu 1149.86
d Citiinvest Mngd Growth — $ 1243.74
d Citiinvest Mngd Grth Euro — Ecu 1037.70
d Citiinvest Selector — $ 948.07
d Citicurrencies US$ — $ 3468.00
d Citicurrencies Managed — $ 124.43
d Citicurrencies STG — £ 129.51
d Citicurrencies DEM — DM 114.36
d Citicurrencies YEN — Y 11037.00
d Citiport N.A. Equity — $ 119.51
d Citiport Japan Equity — Y 6468.00
d Citiport UK Equity — £ 115.54
d Citiport IAPEC — $ 137.83
d Citiport Cont. Euro. Equity — Ecu 126.45
d Citiport Eurnec — $ 107.16
d Citiport German — DM 85.98
d Citiport Swiss — SF 91.79
d Citiport French Equity — FF 1115.61
d Citiport N.A. $ Bond — $ 128.33
d Citiport Euro Bond — Ecu 112.39
d Citiport Asia Pacific Bond — Y 11421.00
CITITRUST
w US $ Equities — $ 22[illegible].3467
w US $ Bonds — $ 13.8790
w US $ Money Market — $ 14.3480
w Citibond — $ 1082.3430
w Citiperformance Ptfl A + B — $ 10.7421
m The Good Earth Fund — $ 13.1465
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term — $ 11.11
w Bond : Ecu Multicurr — Ecu 11.06
w Equity : United Kingdom — £ 8.51
CREDIT AGRICOLE : INDOSUEZ
d Actions Int'l Diversifiees — FF 189.19
d Actions Nord-Americaines — $ 19.11
d Actions Japonaises — Y 31148.59
d Actions Anglaises — £ 17.12
d Actions Allemandes — DM 83.19
d Actions Francaises — FF 184.73
d Actions Esp. & Port. — Pts 2441.32
d Actions Italiennes — Lit 28851.01
d Actions Bassin Med. — Ecu 17.81
d Actions Bassin Pacifique — $ 15.73
d Actions Europeennes — Ecu 16.75
d Actions Aero-Alimen. — FF 108.59
d Actions Sect. Commu. — FF 107.29
d Oblig Int'l Diversifiees — FF 118.16
d Oblig Nord-Americaines — $ 13.58
d Oblig Japonaises — Y 2088.46
d Oblig Anglaises — £ 10.54
d Oblig Allemandes — DM 31.35
d Oblig Francaises — FF 114.12
d Oblig Esp. & Port. — Pts 2777.76
d Oblig Italiennes — Lit 26325.67
d Oblig Europeennes — Ecu 17.86
d Oblig Haut Rendement — $ 17.94
d Oblig Int'l Div Swnib Red — FF 110.19
d Oblig Convert. Intern. — FF 113.29
d Court Terme Ecu — Ecu 17.70
d Court Terme US$ — $ 15.90
d Court Terme FF — FF 111.49
CREDIT SUISSE
w Actions Suisses — SF 561.161
d Bond Valor £ Sterling — £ 91.408
d Bond Valor D - Mark — DM 102.912
d Bond Valor Swf — SF 95.634
d Bond Valor US - Dollar — $ 117.339
d Bond Valor Yen — Y 9442.874
d Canasec — SF 534.802
d Convert Valor Swf — SF 143.864
d Convert Valor US - Dollar — $ 134.521
d CS Ecu Bond A — Ecu 98.946
d CS Ecu Bond B — Ecu 133.409
d CS Euro Blue Chips A — DM 250.346
d CS Euro Blue Chips B — DM 250.346
d CS Euro Finance Fd A — DM 235.136
d CS Euro Finance Fd B — DM 252.476
d CS Europe Bond A — DM 282.476
d CS Europe Bond B — DM 214.739
d CS Fixed I DM 8% 1/96 — DM 104.310
d CS Fixed I Ecu 8 3/4% 1/96 — Ecu 103.060
d CS Fixed I SF 7% 1/96 — SF 104.460
d CS Gold Valor — $ 107.351
d CS Gulden Bond A — Fl 94.420
d CS Gulden Bond B — Fl 117.520
d CS Hispano Iberia Fd A — Pts 24354.200
d CS Hispano Iberia Fd B — Pts 24354.200
d CS Money Market Fd £ — £ 1670.864
d CS Money Market Fd $ — $ 1685.362
d CS Money Market Fd C$ — C$ 1082.057
d CS Money Market Fd DM — DM 1371.867
d CS Money Market Fd Ecu — Ecu 1074.133
d CS Money Market Fd Yen — Y 120770.700
d CS Oeko-protec A — DM 107.075
d CS Prime Bond A — DM 89.755
d CS Prime Bond B — DM 108.154
d CS Short-T. Bond $ A — $ 108.743
d CS Short-T. Bond $ B — $ 122.222
d CS Short-T. Bond DM A — DM 96.603
d CS Short-T. Bond DM B — DM 120.964
d CS Tiger Fund — $ 612.095
d CSF Bonds — SF 72.201
d CSF International — SF 120.812
d Energie - Valor — SF 150.349
d Europa - Valor — SF 208.971
d Pacific - Valor — SF 129.978
d Ussec — SF 743.165
CSFB FUND MGMT Ltd (0481-713996)
PB112, St Peter Port, Guernsey
w Islamic-Mgmt Fund Ltd — $ 971.78
DKT INVESTMENT FFM
d Concentra + — DM 45.23
d Int'l Rentenfond + — DM 75.91
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital — $ 23.762
d Income — $ 15.748
INTERNATIONAL INCOME FUND
w Long Term — $ 33.7927
d Short Term A (Accum) — $ 1.3713
d Short Term A (Distr) — $ 1.2412
d Short Term B (Accum) — $ 1.0441
d Short Term B (Distr) — $ 1.0016
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund — $ 1.47
d Ecu plc Sira Fund — $ 1.37
ELDERS INTL MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A — Fl 10.44
w North America A — Fl 10.96
w UK Small Companies — £ 5.19
EURO PACIFIC ADVISERS Ltd
w Nabaro — Y 117390.00
w Pacific Horizon Invt. Fd — $ 2221.47
FIDELITY INTL INV. SERVICES (Lux)
d Balanced Ptfl Hedged — $ 11.20
d Balanced Ptfl Unhedged — $ 11.54
d Conv. Securities Ptfl — $ 8.95
d Discovery Fund — $ 17.51
d Dollars Saving Trust — $ 186.34
d Far East Fund — $ 73.64
d Fid. Amer. Assets — $ 152.95
m Fid. Amer. Values III Com — $ 99.75
m Fid. Amer. Values IV — $ 110999.80
d Fid. Australia Fund — $ 16.23
d Frontier Fund — $ 27.36
d Global Ind Fund — $ 15.30
d Global Selection Fund — $ 14.80
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d Orient Fund — $ 110.52
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w Portfolio (Est.) — $ 1.09
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w Scandfonds Int'l Growth Fd — $ 1.52
GAIA CURRENCY FUNDS
w Gaia Hedge I — $ 127.72
w Gaia Hedge II — $ 203.12
w Gaia Hedge III — $ 83.42
m Gaia Guaranteed Cl. I — $ 82.92
m Gaia Guaranteed Cl. II — $ 96.73
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d GAM (CH) America — SF 1642.00
d GAM (CH) Europe — SF 76.00
d GAM (CH) Mondial — SF 1312.00
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d GAM Tradition — SF 965.00
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d Australasian Fund — $ 0.3290
d British — £ 2.547
d Canadian Fund — C$ 0.8897
d Eastern European Fd — DM 4.9520
d Emerging Markets Fund — £ 1.1830
d European Fund — DM 5.465
d Global Resources Fund — $ 0.7333
d International Growth — $ 2.908
d Japan Fund — Y 643.7
d Ecu Bond Fund — Ecu 0.9467
d Global Conv. Bond Fd — $ 14.59
d International Bond — $ 1.184
d Sterling Bond — £ 1.067
d Austr. Dollar Deposit — AS 1.020
d DM Deposit — DM 5.074
d French Franc Deposit — FF 10.15
d Sterling Deposit — £ 1.024
d Swiss Franc Deposit — SF 5.071
d US$ Deposit — $ 1.010
d Yen Deposit — Y 504.8
GARTMORE INDOSUEZ FUNDS 03/05/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond — DM 5.11
d Dollar Bond — $ 2.08
d European Bond — Ecu 1.84
d Global Bond — $ 2.01
EQUITY PORTFOLIOS
d Developing Markets — $ 2.21
d Europe — Ecu 1.14
d France — FF 10.08
d International — $ 2.98
d Japan — Y 208.00
d Natural Resources — $ 2.19
d North America — $ 2.35
d Pacific — $ 2.31
d Singapore/Malaysia — SG$ 5.98
d Switzerland — SF 2.67
d United Kingdom — £ 1.14
RESERVE FUNDS
d Deutsche Mark Reserve — DM 5.09
d Dollar Reserve — $ 2.02
d French Franc Reserve — FF 10.17
d Sterling Reserve — £ 1.03
d Yen Reserve — Y 202.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund — $ 398.22
w Scottish World Fund — £ 213.0648
w State St. American — $ 272.68
GENERALE BANK
(See also Interselex Group)
d Rentinvest — $ 27.29
d Capital Rentinvest — $ 129.91
d Rentinbel Distribution — LF 9484.00
d Rentinbel Capitalisation — LF 12027.00
GENESEE FUND Ltd
w (B) Genesee Short — $ 78.59
w (C) Genesee Opportunity — $ 114.38
w (E) Genesee Balanced — $ 108.17
GLOBAL ASSET MANAGEMENT
11 Athol St. Douglas, I. of Man 44-624-626837
w GAM America Inc — $ 263.38
w GAM Arbitrage Inc — $ 241.75
w GAM ASEAN Inc — $ 181.51
w GAM Australia Inc — $ 129.22
w GAM Bond Fd Inc £ — £ 111.86
w GAM Bond Fd Inc DM — DM 92.27
w GAM Bond Fd Inc SF — SF 82.33
w GAM Bond Fd Inc US Ord — $ 116.53
w GAM Bond Fd Inc US Spe — $ 145.63
w GAM Bond Fd Inc Yen — Y 11290.00
w GAM Boston Inc — $ 314.89
w GAM Europa Fund — $ 79.52
w GAM European Inc — $ 72.46
w GAM Franc-Val Inc — SF 116.36
w GAM France Inc — FF 1481.54
w GAM Global Fund — $ 108.97
w GAM High Yield Inc — $ 78.71
w GAM Hong Kong Inc — $ 228.64
w GAM International Inc — $ 133.88
w GAM Japan Inc — $ 444.81
w GAM Mlt-Mkt Deferred Cl — $ 102.36
w GAM Mlt-Mkt Fd Inc Alloc — $ 112.22
w GAM Mlt-Mkt Fd Trading — $ 117.48
w GAM Mlt-Mkt Fd IncGenEur — $ 112.80
w GAM Money Mkts Fd £ — £ 108.97
w GAM Money Mkts Fd $ — $ 102.57
w GAM Money Mkts Fd DM — DM 101.61
w GAM Money Mkts Fd SF — SF 102.48
w GAM Money Mkts Fd Yen — Y 10090.00
w GAM North America Fund — $ 114.55
w GAM Pacific Basin Fund — $ 133.85
w GAM Pacific Inc — $ 576.30
w GAM Restr. Fund Inc — $ 143.63
w GAM Selection Inc — $ 274.62
w GAM Sharp-Moley Inc — $ 265.16
w GAM Sterling Spec. Bd Fd — £ 107.48
w GAM Swiss Fr Spec Bd Fd — SF 95.52
w GAM Tyche S.A. Class A — $ 234.94
w GAM U.S. Inc — $ 193.49
w GAM Univ. Accumulation — $ 111.05
w GAM Univ. D-Mark Acc — DM 119.86
w GAM Univ. D-Mark Inc — DM 119.86
w GAM Univ. Income — $ 111.05
w GAM Univ. Swiss Inc — SF 104.43
w GAM UT Inc — $ 422.39
w GAM Value Inc — $ 94.51
w GAM Whitethorn Fund Inc — $ 153.60
w GAM Worldwide Inc — $ 426.11
w GSAM Composite Inc — $ 246.36
GT MANAGEMENT PLC (44 71 283 4444)
d G.T. ASEAN Fund — $ 48.22
d G.T. Asia Fund — $ 19.49
d G.T. Australia Fund — $ 25.08
d G.T. Berry Japan Fund — $ 30.31
w G.T. Biotech/Health Fd — $ 17.74
d G.T. Bond Fund — $ 17.18
d G.T. Deutschland Fund — $ 12.19
d G.T. Dollar Fund — $ 20.87
w G.T. Emerging Mkts Fd — $ 9.81
w G.T. Euro Small Co Fd — $ 31.83
d G.T. Europe Fund — $ 31.39
d G.T. Global Small Co Fd — $ 14.28
d G.T. Global Techno. Fd — $ 28.97
d G.T. Hong Kong Fund — $ 32.63
d G.T. Honshu Pathfinder — $ 14.32
d G.T. Investment Fund — $ 15.55
w G.T. Japan OTC Stocks Fd — $ 14.34
w G.T. Japan Small Co Fd — $ 17.80
d G.T. Korea Fund — $ 5.86
w G.T. Latin America Fd — $ 9.98
w G.T. Newly Ind Countr Fd — $ 28.95
r G.T. Technology Fund — $ 42.73
d G.T. UK Small Companies — £ 7.38
w G.T. US Small Companies — $ 15.65
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd — $ 35.90
d Global Bond Fd — $ 30.85
d Global High Inc Bd Fd — $ 21.84
d Gilt and £ Bd Fd — £ 18.821
d Euro High Inc Bd Fd — £ 28.85
d Global Equity Fd — $ 44.75
d American Blue Chip Fd — $ 22.58
d Japan and Pacific Fd — $ 79.97
d UK Fund — £ 21.97
d European Fund — £ 80.72
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund — DM 78.751
d Sterling Money Fund — £ 22.362
d Swiss Franc Money Fund — SF 53.986
d US Dollar Money Fund — $ 24.909
d Yen Money Fund — Y 7128.404
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 226051
d Crossbow (Far East) — SF 15.37
d CSF (Balanced) — SF 40.13
d European Equity Fund — DM 18.13
d Int'l Bond Fund — $ 13.13
d Int'l Currency US — $ 27.78
d Int'l Currency US Mngd — $ 29.43
d ITF Fd (Technology) — $ 14.06
d O'seas Fd (N. America) — $ 30.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A — FF 439.53
w IAM Bonds Fd-Allem. B — DM 222.74
w IAM Bonds Fd Japan C — Y 10781.00
w IAM Bonds Fd Div. I — FF 527.83
w IAM Europe Global — Ecu 10.88
w IAM Europe Latin — Ecu 89.99
w IAM Europe 98/10 — Ecu 112.31
w IAM Europe 1992 — Ecu 97.54
w IAM Europe du Sud — Ecu 88.79
d IAM Flexible Fund — Ecu 78.56
INTERSELEX GROUP
d Intl. America Sicav — $ 18.41
d Intl. Belgo Sicav — BF 2020.00
d Intl. Europa Sicav — LF 4294.00
d Intl. Pacific Sicav — $ 100.00
d Intl. World Distr. Sicav — $ 95.02
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth — $ 1.327
d Asia Super Growth Fund — $ 13.19
d Dollar Mngd Curr — $ 14.91
d Dollar Mngd Ptfl — $ 2.2530 *
d Gold & Prec. Metals — $ 0.7970
d Gtd. N.W. 1994 — $ 8.28
d Int'l High Income — $ 2.5350 *
d Japan Dollar Perf. Fund — $ 3.4700
d Jersey Gilt — £ 0.1772
d Nippon Warrant Fund — $ 11.13
d Okasan Global Strat — $ 17.40
d Pioneer Markets — £ 3.0270 *
d Sterling Mngd Curr — £ 16.91 *
d Sterling Mngd Ptfl — £ 1.726 *
d UK Growth — £ 1.145
d Asia Tiger Warrant — $ 1.61
d European Warrant — $ 2.81
PREMIER SELECT FUNDS
d American Enterprise — $ 4.32
d American Growth — $ 4.84
d Asia Tiger Growth — $ 5.45
d Dollar Reserve — $ 5.84
d European Growth — $ 4.84
d European Opportunities — $ 5.06
d Global Emerging Markets — $ 5.23
d Global Growth — $ 5.02
d Nippon Enterprise — $ 6.74
d Nippon Growth — $ 5.17
d North American Warrant — $ 5.48
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) — $ 45.57
w Class B (Global Equity) — $ 10.34
w Class C (Global Bond) — $ 10.59
w Class D (Ecu Bond) — Ecu 10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust — $ 23.50
d JF Far East Wrnt Tr. — $ 9.88
d JF Glbl Conv. Tr. — $ 9.55
d JF Hong Kong Trust — $ 80.27
d JF Japan Sm. Co Tr. — Y 71461.00
d JF Japan Trust — Y 10729.00
d JF Malaysia Trust — $ 10.11
d JF Pacific Inc. Tr. — $ 82.81
d JF Thailand Trust — $ 13.89
JULIUS BAER GROUP
d Baerbond — SF 901.00
d Conbar — SF 1770.00
d D-Mark Baer Bond Fund — DM 994.00
d Dollar Baer Bond Fund — $ 1147.00
d Emerging Europe Fund — DM 104.10
d Euribaer America — $ 1748.00
d Euribaer Europe — SF 1487.00
d Europe Bond Fund — Ecu 111.00
d Liquibaer — $ 2087.00
d SFR - BAER — SF 1690.00
d Stockbar — SF 2029.00
d Swissbar — SF 3094.00
KIDDER, PEABODY
b Chesapeake Fund Ltd — $ 1638.97
b Int'l Guaranteed Fund — $ 1043.25
b Stonehenge Ltd — $ 1274.57
b The Gbl Asset Alloc Fd Ltd — $ 955.51
b The Krieger Curr. Fd Ltd — $
KLEINWORT BENSON SELECT FUND
d British Fund — Ecu 2.06
d Emerging Asia Fund — Ecu 1.84
d European Fund — Ecu 1.83
d International Fund — Ecu 1.83
d Japanese Fund — Ecu 1.50
d Kleinwort World Fund — FM 10.79
d North American Fund — Ecu 2.34
d Pacific Fund — Ecu 1.80
LIPPO ASIA LIMITED
w Java Fund — $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073305/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + — $ 118.50
w Lloyds Int'l Europe + — SF 103.10
w Lloyds Int'l Growth + — SF 207.70
w Lloyds Int'l Income + — SF 303.50
w Lloyds Int'l N. America + — $ 103.95
w Lloyds Int'l Pacific + — SF 184.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class — DM 28.74
m Sterling Class — £ 5.85
m US Dollar Class — $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund — $ 18.96
MAN INTERNATIONAL FUTURES
m Aloha! Mint Gtd. Fund Ltd — $ 113.49
m Athena Diversified Fut. — $ 10.09
m Athena Guaranteed Fut. — $ 9.45
m Fiore Mint Gtd Plc — $ 120.38
m Mint Gtd Ltd - Aug 1995 — $ 12.41
m Mint Gtd Ltd - Dec 1994 — $ 15.22
m Mint Gtd Ltd - Jan 1994 — $ 17.25
m Mint Gtd Ltd - Nov 1993 — $ 21.30
m Mint Gtd Ltd - Spec Issue — $ 22.05
m Mint Limited - Income — $ 14.76
m Mint Limited - Ordinary — $ 44.57
m Mint Se Res Ltd (BNP) — $ 112.89
m Newcastle Guaranteed Ltd — $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio — $ 1.00
d Iberia Portfolio — $ 10.43
d Multi-Curr. Bond Ptfl Cl A — $ 16.97
d Multi-Curr. Bond Ptfl Cl B — $ 16.96
d USA Income Portfolio — $ 9.20
d US Federal Securities Fd.
d Category A — $ 9.72
d Category B — $ 10.08
d World Nat Res Ptfl Sh A — $ 11.30
d World Nat Res Ptfl Sh B — $ 11.16
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A — AS 13.52
d Category B — AS 13.40
d Canadian Dollar Ptfl
d Category A — C$ 11.25
d Category B — C$ 11.30
d Deutsche Mark Ptfl
d Category A — DM 10.58
d Category B — DM 10.56
d Pound Sterling Ptfl
d Category A — £ 11.69
d Category B — £ 11.74
d US Dollar Ptfl
d Category A — $ 11.68
d Category B — $ 11.71
d Yen Portfolio
d Category A — Y 1028.00
d Category B — Y 1042.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A — $ 10.67
d Class B — $ 10.55
CONVERTIBLE SECURITIES PTFL
d Class A — $ 10.99
d Class B — $ 10.91
GLOBAL EQUITY PORTFOLIO
d Class A — $ 9.44
d Class B — $ 9.39
EURO EQUITY PORTFOLIO
d Class A — $ 10.07
d Class B — $ 10.00
MULTIMANAGER N.V.
w American Growth Fd — $ 10.46
m Emerging Markets Fd — $ 12.26
w European Curr. Bond Fd — Ecu 10.27
w European Growth Fd — Ecu 11.34
w Forex Fund — $ 7.45
m Futures Fd — $ 10.06
w Japanese Growth Fd — Y 1107.00
NIMARBEN
w Class A — $ 273.26
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund — Fl 41.60
d NMB Earmarx Growth Fd — LF 2290.00
d NMB Real Estate Fund — Fl 38.00
w The Brazil Fund — $ 1.160
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund — $ 8.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund — $ 8.67
OBLIFLEX LIMITED
w Multicurrency — $ 24.70
w Dollar Medium Term — $ 18.79
w Dollar Long Term — $ 15.93
w Japanese Yen — Y 3425.00
w Pound Sterling — £ 18.57
w Deutsche Mark — DM 33.68
w Dutch Florin — Fl 13.82
w HY Euro Currencies — Ecu 11.70
w Swiss Franc — SF 10.92
w US Dollar Short Term — $ 11.02
w HY Euro Curr Divid Pay — Ecu 10.65
w Swiss Multicurrency — SF 12.70
w European Currency — Ecu 16.43
w Belgian Franc — BF 107.80
w Convertible — $ 11.50
w French Franc — FF 116.23
w Swiss Multi-Dividend — SF 9.14
w Canadian Dollar — C$ 10.18
w Dutch Florin Multi — Fl 11.67
w Swiss Franc Divid Pay — SF 10.49
OLYMPIA Capital Intl. SVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230074
w Finsbury Group — $ 144.48
w Olympia Securife — $ 103.47
w Winch. Capital — $ 102.10
w Winch. Frontier — $ 255.00
w Winch. Fut. Olympia Star — $ 106.23 *
w Winch. Hldg Int'l Madison — Ecu 1075.31
w Winch. Hldg Int'l Ser D — Ecu 1249.16
w Winch. Hldg Int'l Ser F — Ecu 1244.00
w Winch. Hldg US$ — $ 14.57
w Winch. Reser. Multi. Gvbd — $ 14.15
PARIBAS-GROUP
d Cortaxa International — $ 109.26
d Europhenix — Ecu 192.47
d Luxor — $ 8.84
d Mondyflow — LF 10349.00
d Par US Treas. Bond Cl B — $ 140.83
d Parinter Bond Fund — $ 15.56
d Parinter Fund — $ 221.38
d Parvest Obli-DM A — DM 1272.48
d Parvest Obli-DM B — DM 1408.15
d Parvest Obli-Dollar A — $ 1211.57
d Parvest Obli-Dollar B — $ 1420.07
d Parvest Obli-Franc A — $ 1494.81
d Parvest Obli-Franc B — $ 1494.81
d Parvest Obli-Gulden A — Fl 1041.75
d Parvest Obli-Gulden B — Fl 1194.66
d Parvest Obli-Sterling — £ 117.43
d Parvest Obli-Yen A — Y 112670.00
d Parvest Obli-Yen B — Y 122994.00
PERMAL GROUP
b Drakkar Growth — $ 2231.44
b EuroMir (Ecu) Ltd — Ecu 1251.53
b Medio Ltd — $ 971.94
b Nascal Ltd — $ 1575.35
b Upstyle Ltd — $ 274.71
b Value N.V. — $ 2866.38
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. — $ 31.42
w Asian Selection Fd N.V. — Fl 54.74
w DP Amer. Growth Fd N.V. — $ 31.97
w Environment Growth Fund — Fl 53.26
w Eur. Growth Fund N.V. — Fl 42.84
w Japan Diversified Fund — $ 46.72
w Leveraged Cap Hold — $ 289.86
w Tokyo Pac. Hold. N.V. — $ 237.06
PRISM ASSET MANAGEMENT
(212) 332-1822 advisor to :
d Crossmar — $ 92.76
d Prism Pol. Fd (EFF) — $ 209.21
d PTJ — $ 114.97
d Rainbow — $ 122.15
PUTNAM
d Emerging Hlth Sc. Trust — $ 28.34
d Putnam Em. Info. Sc. Trust — $ 18.26
d Putnam Glob. High Growth — $ 13.69
d Putnam High Inc. GNMA Fd — $ 9.13
d Putnam Int'l Fund — $ 12.25
PYRFORD, SWITZ (0181) 25 17 25
w Pyrford Australian — AS 95.25
w Pyrford Int'l — SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
d Robeco — Fl 101.00
d Rodamco — Fl 57.50
d Rolinco — Fl 100.60
d Rorento — Fl 44.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Seq) — $ 172.98
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + — £ 5.211
w RBC Canadian Fd Ltd + — C$ 13.07
w RBC European Fund + — £ 11.70
w RBC Far East & Pac. Fd + — $ 42.31 *
w RBC Int'l Bond Fund Ltd + — $ 13.73
w RBC Int'l Capital Fund + — $ 54.87 *
d RBC Mngd Currency Fd + — $ 42.73
w RBC North America Fd + — $ 15.54
SAFRA REPUBLIC HOLDINGS
w Republic (Gasey) $ Inc Fd — $ 9.79
w Republic Gam Fund — $ 105.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc — $ 13.37
w Equity Int'l Inc — $ 11.53
w Equity Global — $ 1.27
w Equity Far East — $ 2.12
w Equity Gold — $ 0.63
w Equity Japan — Y 128.00
w Equity Nordic — $ 1.26
w Equity U.K. — £ 1.27
w Equity Continental Europe — $ 1.25
w Equity Mediterranean — $ 1.01
w Equity North America — $ 1.46
w Bond Int'l Acc — $ 9.46
w Bond Int'l Inc — $ 4.79
w High Income Acc — $ 1.31
w High Income Inc — $ 1.00
w Bond Sweden — SKr 12.05
w Bond DEM — DM 8.99
w Bond Dollar — $ 1.11
w Multicurrency — $ 1.34
w Enskilda Int'l Bond — $ 101.23
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. — $ 13.02
w SF Bonds B Germany — DM 24.37
w SF Bonds C France — FF 96.61
w SF Bonds D Switz — SF 21.08
w SF Bonds E G.B. — £ 9.34
w SF Bonds F Japan — Y 1681.00
w SF Bonds G Europe — Ecu 13.48
w SF Bonds H World Wide — $ 13.15
w SF Bonds J Belgium — BF 423.00
w SF Eq. K North America — $ 13.36
w SF Eq. L W. Europe — Ecu 13.29
w SF Eq. M Pacific Basin — Y 1322.00
w SF Eq. N France — FF 78.60
w SF Eq. P Growth Countries — $ 13.82
w SF Eq. Q Gold Mines — $ 10.10
w SF Eq. R World Wide — $ 12.68
w SF Short Term S France — FF 130.63
w SF Short Term T Eur — Ecu 12.82
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital — FF 995.86
w S.I.F. France Distrib — FF 995.86
w S.I.F. GB Capital — £ 115.34
w S.I.F. GB Distrib — £ 115.34
w S.I.F. Japan Capital — Y 14445.00
w S.I.F. Japan Distrib — Y 14445.00
w S.I.F. US Capital — $ 173.89
w S.I.F. US Distrib — $ 173.89
w S.I.F. World Capital — $ 138.63
w S.I.F. World Distrib — $ 138.63
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc — $ 111.59
w SAM Strategy Inc — $ 96.47
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Newtone Maritime Fund — $ 7.95
b SHB Bond Fund — $ 48.23
w Svenska Sel. Fd Amer Sh — $ 13.01
w Svenska Sel. Fd Germany — DM 9.18
w Svenska Sel. Fd Int'l Bd Sh — $ 11.08
w Svenska Sel. Fd Int'l Sh — $ 49.98
w Svenska Sel. Fd Japan — Y 535.00
d Svenska Sel. Fd Nordic Sh — $ 9.70
w Svenska Sel. Fd Pacif Sh — $ 4.80
d Svenska Sel. Fd S/T Ass Sh — $ 10.42
w Svenska Sel. Fd Swed Bds — SKr 1021.29
SWISS BANK CORP. (Issue Prices)
d America Valor — $ 389.36
d Anglo Valor — £ 197.84
d Asia Portfolio — SF 543.90
d Convert Bond Selection — SF 96.81
d D-Mark Bond Selection — DM 106.72
d Dollar Bond Selection — $ 134.23
d Ecu Bond Selection — Ecu 99.19
d Florin Bond Selection — Fl 111.45
d France Valor — FF 1781.28
d Germania Valor — DM 469.74
d Gold Portfolio — SF 311.50
d Iberia Valor — Pts 50538.00
d Ital Valor — Lit 404452.00
d Japan Portfolio — Y 31637.00
d SBC 1 MMF — $ 2247.19
d SBC 100 Index Fund — SF 1080.00
d SBC DM Short A/R — DM 1051.02
d SBC Ecu MMF — Ecu 2205.70
d SBC Euro Stock — Ecu 161.06
d SBC Str Bond A — SF 1072.30
d SBC Str Bond B — SF 1115.54
d SBC US$ MMF — $ 6497.90
d SBC Yen MMF — Y 532094.00
d Sterling Bond Selection — £ 104.02
d Sw. Foreign Bond Selection — SF 101.09
d Swissvalor — SF 373.00
d Universal Bond Selection — SF 74.75
d Universal Fund — SF 107.72
d Yen Bond Selection — Y 10053.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd — $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 — $ 9.95
d Class A-2 — $ 10.70
d Class A-3 — $ 10.14
d Class B-1 — $ 9.79
d Class B-2 — $ 10.54
INCOME PORTFOLIO
d Class A — $ 10.91
d Class B — $ 10.84
TERMINVEST Tel : 48.70.92.80
m Dual Futures Fd Cl D Units — $ 106.86
m Galaxy Futures Fund Ltd — $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund — $ 9.47
w Global Access Fund — $ 9.76
d Pacif Invt Fd SA £ — £ 9.93
d Pacif Invt Fd SA DM — DM 20.27
d Pacif Invt Wrnt Fd SA £ — £ 4.58
d Pacif Invt Wrnt Fd SA DM — DM 14.53
d Thor. Litt Dragons Fd Ltd — $ 22.26
d Thornton HK Gateway Fd — $ 17.28
d Thornton Int'l Ops. Fd — $ 1.71
d Thornton Japan Fund Ltd — $ 33.22
d Thornton Orient Inc Fd Ltd — $ 23.30
w Thornton Phil. Redev. Fd — $ 22.66
d Thornton Tiger Fd Ltd — $ 31.23
NEW TIGER SEL. FUND
d Indonesia — $ 7.41
d Malaysia — $ 10.28
d Thailand — $ 9.72
UEBERSEEBANK Zurich
d B - Fund — SF 984.70
d E - Fund — SF 539.32
d J - Fund — SF 377.05
d M - Distribution — SF 94.80
d M - Fund — SF 1051.08
d UBZ Euro-Income Fund — SF 9.83
UNION BANK OF SWITZERLAND
d Amca American Shares — SF 41.50
d Bond-Invest — SF 58.75
d Brit-Invest Shares — SF 779.00
d D-Mark-Invest Bonds — DM 208.90
d Dollar-Invest Bonds — $ 114.58
d ESPAC Spanish Shares — SF 155.50
d Eurit — SF 327.00
d Fonsa Swiss Shares — SF 285.00
d Francit Shares — SF 194.00
d Germac Shares — SF 223.00
d Globinvest Shares — SF 107.00
d Gold Invest Shares — SF 181.00
d Holland-Invest Shares — SF 233.00
d Itac Shares — SF 192.00
d Japan-Invest Shares — SF 1271.00
d Sima (stock price) — SF 232.50
d Skandinavien-Invest — SF 227.00
d UBS Money Mkt Invest — $ 1036.36
d Yen-Invest Bonds — Y 103816.00
UNION INVESTMENT Frankfurt
d Unifonds — DM 34.05
d Unirak — DM 78.80
d Unirenta — DM 37.15
d Unizins — DM 107.40
UNIVERSAL GROUP OF FUNDS
d Universal Global — C$ 5.68
d Universal Cdn. Equity — C$ 10.30
d Universal Cdn. Resource — C$ 4.38
d Universal American — C$ 9.26
d Universal Pacific — C$ 9.27
d Canada Guar. Mortgage Fd — C$ 14.76

Other Funds

r Acticroissance — FF 479.84
w Actifinance Int'l — $ 987.59
w Actifutures Ltd — £ 1132.64
w Actigestion — FF 1276.20
w Activest Int'l — $ 27.32
w Aquila International Fund — $ 259.47
b Arlane — $ 4082.37
d Asia Oceania Fund — $ 9.45
m Associated Investors Inc — $ 798.72
b Atlantic Fund — $ 73.30
r Australia Fund — $ 17.83
w Balfour Maclaine Series 1 — $ 982.30
w BDD Inv Fund-Ecu Bd — Ecu 5591.49
w BEM International — $ 6.50
w Bergen Int'l Fund — $ 11.30
w Bondselex-Issue Pr. — SF 102.58
m Cal Futures 1990 Fd Ltd — $ 25.52
d CB German Index Fund — DM 124.59
m Cleveland Offshore Fd — $ 79.94
w CMI Investment Fund — $ 1477.00
d Colbert Croissance — FF 77.51
d Colbert Finances — FF 117328.59
d Colbert Tresor — FF 1205.52
w Convert. Fd. Int'l A Certs — $ 17.47
w Convert. Fd. Int'l B Certs — $ 60.40
w Cumber Int'l N.V. — $ 226.41
d D. Witter Wld Wide Ivt Tst — $ 25.80
w D.G.C. — $ 216.74
w Daiwa Japan Fund — Y 8725.00
w Disa Income Fund — FR 37.44
d Dreyfus America Fund — $ 19.35
w Dunelux Ameriques — $ 1033.58
w Dunelux Asie Pacifique — $ 1033.58
w Dunelux Bonds Plus — $ 1028.06
w Dunelux Europe — Ecu 1053.60
w Dunelux France — FF 6319.87
w Dunelux Opportunities — $ 1033.58
m Dumenil Arbitrage Fd NV — $ 761.31
w Eas Overseas Fund Ltd — $ 1117.00
d Emi Belg. Ind. Plus (A) — BF 8834.00
d Emi Belg. Ind. Plus (B) — BF 8834.00
d Emi France Ind. Plus (A) — FF 834.78
d Emi France Ind. Plus (B) — FF 834.78
d Emi Germ. Ind. Plus (A) — DM 88.78
d Emi Germ. Ind. Plus (B) — DM 88.78
d Emi UK Index Plus (A) — £ 100.43
d Emi UK Index Plus (B) — £ 100.43
w Expir. Sto Inv M Sth Eur Fds — 9.71
w Esprit Sicav — Ecu 1214.97
d Eurosud — FF 1817.29
d Europe 1992 — $ 9.85
d Europe Obligations — Ecu 80.15
w F.I.T. Fund FF — FF 127.09
w F.M.P. Portfolio — $ 8.5303
w Fairfield Int'l Ltd — $ 168.65
w Fairfield Sentry Ltd — $ 219.50
w Fairfield Strat. Ltd — $ 63.50
m Fatum Fund — $ 807.71
w First Eagle Fund — $ 38213.10
m First Frontier Funds — $ 74.22
w FL Trust Switzerland — SF 94.30
d Fonditalia — $ 79.84
w Fonselex Issue Pr. — SF 150.55
d Force Cash DM Sicav — DM 5244.34
d Force Cash Ecu Sicav — Ecu 2672.93
d Force Cash FF Sicav — FF 15984.71
d Force Cash US$ Sicav — $ 3113.70
d Forexfund Limited — $ 9.22
w Formula Selection Fd — SF 64.78
d Frankf-Trust Effekten Fd — DM 138.44
d Frankf-Trust Interzins — DM 39.99
m Gems Progressive Fd Ltd — $ 1118.52
w George V Inv. Bond F — $ 21.34
m Gerance Sel. Associates — DM 1585.00
d Green Line France — FF 451.28
w Hasenbichler Com AG — $ 1407.00
w Houseman Hldgs. N.V. — $ 363.64
d Hentsch T.F. — SF 10042.00
w Hestia Funds — $ 151.02
w Horizon Fund — FF 10518.73
w Ibex Holdings Ltd — SF 185.56
w IFDC Japan Fund — Y 22139.00
r ILA-IGB — $ 1.55
r ILA-IGS — $ 9.94
r Int'l Securities Fund — Ecu 27.36
m Interface Fund Ltd — $ 156.08
d Interfund SA — $ 42.55
w Intermarket Fund — $ 402.81
w Intersec SA — $ 3452.21
d Invesda DWS — DM 72.85
d Investmentor Fund — $ 187.40
m J Capel Guaranteed Fund — $ 10.21
w Japan Pacific Fund — $ 227.31
m Japan Selection Assets — Y 18928.00
w Japan Selection Fund — $ 237.55
d J.J. Placement — FF 12747.45
w JWH Worldwide Fund — $ 18.28
d Kenmar Guaranteed — $ 9.12
w Kenmar Int'l - B — $ 10982.00
d Kenmar L/C — $ 8.12
m Key Hedge Fund Inc — $ 189.10
d KML-II H. Yield — $ 613.75
w Korea Growth Trust — $ 31.21
w LACO International — $ 5.37
w Leumi Val. Francoises — FF 1004.70
m London Portfolio G'td. I — $ 93.12
m London Portfolio G'td. II — $ 8.30
m London Portfolio Services — $
w Luxfund — $ 108.71
m Lynx Sel. Holdings — SF 120.33
w M.Kingdon Offshore, N.V. — $
m Maritime Fund Int'l Ltd — $ 979.45
w Mat Growth ESCF — DM 28.21
w Mat Growth USCF — $ 11.82
w Matterhorn Offshore Fd — $ 9420.94
w MBE Japan Fund — LF 2208.00
m MCM Int. Limited — $ 154.68
d Mediolanum Sel. Fd — $ 34.65
w Moore Global Invts. Ltd — $ 2185.80
d NCA Fund — $ 10.81
w Nippon Fund — $ 109.00
d NM Inc. & Growth Fund — $ 17.28
m NMT Asian Sel. Portfolio — $ 284.11
w NMT Citadel Bond — SF 114.88
w NMT Nostec Portfolio — $ 136.96
d Nomura-Cap Int'l Eq Fd — $ 14.98
d Nordmix — Lit 11854.00
w Noveurope — Ecu 2854.56
m NSP F.I.T. Ltd — $ 10.29
m Oppenheimer U.S. Arb. — $ 131.13
w Optimum Fund — $ 1367.74
m Overlook Performance — $ 1588.42
d Pacific Nies Fund — $ 7.42
d PAM Futures Trust — $ 402.79
w Pancurri Inc — $ 178.21
m Paragon Fund Limited — $ 18.47
w Plurivest International — FF 114.69
d Precision Fd Ltd — $ 77.90
d Profirent SA — DM 1691.36
w Prosp. I.H. Inc. P.F. — $ 3.77
w Puget-Mahe Barclays Pac. — $ 175.11
w Quantum Fund N.V. — $ 15798.31
m Quark Int'l Trad Prog. — $ 9224.943
d SAGA Court Terme — FF 1237.45
d SAGA France Sicav — FF 457.23
d SAGA Long T. Capital — FF 1149.56
d SAGA Perspectives — FF 1665.05
d SAGA Premiere — FF 1225.81
w Samurai Portfolio — SF 298.28
d Sanyo Kle. Spain Fd — $ 10.68
d Sarakreek Holding n.v. — $ 19.00
d Saturn Fund — $ 1146.28
d SCI / Tech. SA Luxembourg — $ 18.78
m Scimitar Guar. Curr Fd — $ 9.54
m Scimitar Guaranteed — $ 8.24
m Securefund 2000 Ltd — $ 5.08
m SLH Guar. F.F.I. — $ 1073.75
w SP International SA — $ 6305.14
d Strat. Int'l Gold Fund SA — $ 6.96
m Sussex McGarr — $ 1824.00
w Techno Growth Fund — SF 51.76
d Templeton Global Inc — $ 10.03
d The Patros Fund Ltd — $ 7.06
w Thema M-M Futures — $ 972.74
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w Transpacific Fund — Y 30376.00
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d Triton Offshore Class B — $ 241.64
d Tudor B.V.I. Futures Ltd — $ 8286.00
d Turquoise Fund — $ 205.32
m Tweedy Browne (UK) n.v. — $ 1365.34
w Tweedy Browne n.v. Cl A — $ 3797.46
w Tweedy Browne n.v. Cl B — $ 1753.78
d Uni Bond Fund — Ecu 1701.97
r Uni Capital Fund — Ecu 1223.89
d Unico Equity Fund — DM 63.05
d Unico Inv. Fund — DM 70.42
m Unitrad SUS — $ 1091.84
m Unitrad FF — FF 11342.57
m Unitrad SF — SF 1114.33
d Univers Bonds — DM 148.89
w Ursus Int'l Ltd — $ 8129.00
w Vanderbilt Assets — $ 16.92
m Victor Futures Fund — $ 228.35
w Willer Asian Fund — $ 10.43
w Willerbond Capital — $ 14.77
d Win Global Fd Bd Ptfl — Ecu 104.58
d Win Global Fd Eq Ptfl — Ecu 114.08
d Win Global Fd Res. Ptfl — SF 204.54
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w Worldwide Securities — $ 39.89
w Worldwide Special — $ 867.35
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International Herald Tribune

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THE MONEY REPORT

FIRST COLUMN

The Bounce Will Come, But When?

THE problem with the light at the end of the tunnel, as has been said before, is that at first sight it isn't always clear if one is seeing daylight, or the headlight of an approaching train.

So it goes with the state of the U.S. economy. Caught up in the brief post-Gulf war euphoria, investors staged an Operation Wall Street Storm that took the stock market to new highs. But the signs of economic recovery that would sustain those gains have been scant indeed, as the Federal Reserve noted when it cut the discount rate this week.

Some doomsayers see a troubling pattern in the recent decline in U.S. consumer prices and real estate values and the record levels of debt. But the pain of deleveraging and disinflation — a not unwelcome trend toward lower inflation — is not necessarily the precursor to a deflationary collapse.

IT is important to note the initial reaction of the bond market to the discount cut: long-term interest rates shot up. Hardly surprising given the Fed's growth imperative, which has led it to cut rates when U.S. inflation still outpaces rates in Japan and Germany.

It remains doubtful, however, that the Fed can give the economy a decisive jump start by pushing harder on its credit string. Banks can certainly use the easy money, but even if they were eager to lend more, America's debt-heavy businesses and consumers are exhausted. And don't look for help overseas. The G-7 rebuff on rates and the dollar's long-term rebound looks like snuffing the export boom.

The recession will end. But it is becoming clearer that the rebound will come later, and be less robust, than many have hoped. As this column has said before, that spells cheaper stocks in the short run.

Believers in Deflation See Stocks Following Prices Down

By Conrad de Aenlle

WHEN the U.S. consumer price index fell recently for the first time in five years, investors launched a weeklong rally in stocks that pushed the Dow industrials past 3,000. Less is more, they thought. Some economists and financial analysts disagree. The economy may be entering an extended period of deflation, they say, and if it is, less will be a lot less.

The fall in the March CPI was just a tenth of a percentage point, but it was not the first sign of deflation. David A. Allman, research director for the investment newsletter The Elliott Wave Theorist, noted that the prices of precious metals and other commodities have been falling since the early 1980s. Gold is down by more than half, and silver has fallen by more than 90 percent. Other indicators hit closer to home.

"The aggregate net worth of U.S. households has dropped for the first time in 30 years," he said. "The value of owner-occupied land has declined" for the first time since the statistic began to be compiled 40-plus years ago.

"We think these trends are going to carry over like a stack of dominos. We think prices are going to decline into the middle of the decade, then there will be a respite, then there will be further problems."

Mr. Allman said a "very severe economic contraction" is coming, and not only in the United States. He claimed that "Japan has seen some of the worst numbers in its history in the last couple of months" and that "Britain is in its worst shape since the war."

To be sure, Mr. Allman's gloomy view is a minority one. Despite the recent monthly drop, inflation in the United States remains above that of most of its major trading partners. And the Federal Reserve Board, as it indicated in cutting the discount rate this week despite the lack of supporting moves by Japan and Germany, sees its main task now as trying to stimulate growth rather than restrain prices.

Nevertheless, Mr. Allman has supporters. Martin Weiss, president of Weiss Research, a publisher of financial and economic reports, said that he, too, thinks the fall in the CPI will prove to be more the rule than the exception, and that no good will come of it.

"I don't think it's an aberration," he said. "I think we can see an uptick in the CPI in the next couple of months, but the trend is toward deflation."

What sets such a trend in motion? "The big engine behind inflation or deflation is the creation of credit," Mr. Weiss said. "New credit of all kinds reached a peak before the crash. It has continued to fall. It shows a very distinct declining trend."

At first glance, that may not seem bad at all. What's wrong with people borrowing less and paying less for goods?

Plenty, for a debt-laden businessman who has to sell his merchandise for less money and can't borrow any more because his banker finds him a bad risk.

"Deflation brings with it a surge of defaults," Mr. Weiss said. With them will come failures of banks and insurance companies. He cited "huge increases in junk bond portfolios" accumulated by insurers.

And yet, the stock market has been rallying dizzily for most of the year. How come?

Deflation "does tend to create, initially, psychological euphoria," Mr. Weiss said. "People are relieved that prices are no longer rising, and investors are hoping that the Fed will lower interest rates. Monetary authorities will, in a knee-jerk reaction, pump money in. That money has no place to go but into stocks."

Hugh Johnson, chief economist at the investment firm First Albany, has noticed signs of a credit squeeze as well.

"Bank lending is dormant. The economy is not getting the nourishment it needs," he said.

"The financial system has become more accident-prone," Mr. Johnson warned. "If the economy cannot turn the corner — if we can't float back off the rocks — then there could be serious problems."

If that were to happen, "the first signal would come from the stock markets. They'll be volatile and down," he said. "That would send a signal that danger is just around the corner."

After that would come declines in consumer confidence and indicators such as housing permits. Unemployment would leap, as would bankruptcies and defaults.

But wait. Mr. Johnson emphasized that all that hasn't happened yet, although he finds the risk of such a calamity higher than it has been in a generation, maybe one in five.

"We have a lot of defenses," he noted, such as big banks and big government, that ought to keep the credit squeeze from becoming credit strangulation.

But Mr. Weiss said he wouldn't count on getting help from government. No matter how much money the Federal Reserve pumps into the banking system, those banks just don't have enough creditworthy clients to lend the money to, he argued. "That's where the Fed's power stops."

J. Brad Delong, assistant professor of economics at Harvard University, disagrees.

"It's highly unlikely" that banks will tighten credit enough to neutralize Fed policy, he said. "There are lots of good investments. They still have the same bunch of people to lend to that they did before." He added that "the Federal Reserve can essentially do to the price level exactly what it wants," just as when it injected huge amounts of cash into the economy just after the stock market fell apart in 1987.

"Alan Greenspan knows more economics than I do," he said. "He knows the lessons of the Great Depression better than I do. He knows the damage that periods of deflation can do." Mr. Delong estimates that inflation will run around 2 percent this year and 3 percent in 1992.

Mr. Johnson said big banks "have the ability to lend. Whether they have the willingness to lend is another story."

He said he remains bullish on stocks, but "I must admit there's a leap of faith based on the hope that banks will increase lending. I've been waiting and watching for 20 months."

Mr. Delong is basically neutral on the stock market: "I would be surprised if the Dow is over 3,000 in two years, but I'd be surprised if it was much under 2,500."

Mr. Weiss holds little faith in the banking system. He said he expects stock prices to fall by about half by the middle of the decade and foresees "a kind of schizophrenic bond market," with interest rates on high-quality issues falling and rates on the rest rising.

"It could be before the middle of the decade before the worst is past," he said. "The signal to watch is an actual net liquidation of debt outstanding" through bankruptcies.

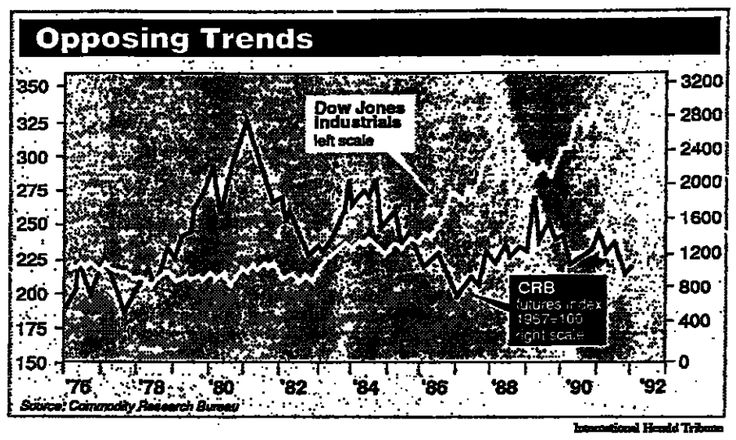
He added that in the "very long run," deflation is beneficial for the economy — "a healing crisis."

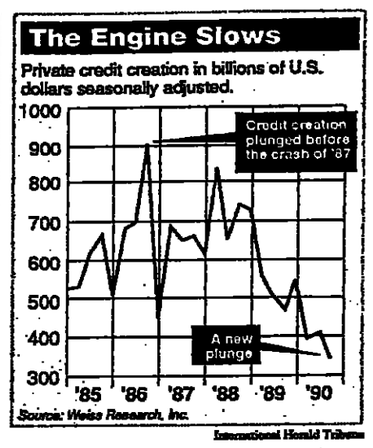
Mr. Allman said he, too, expects stock prices to fall substantially, at least as low as 1,700 on the Dow industrials. As for interest rates, "if the deflation is as bad as we expect, on very short-term instruments where payment of principal is absolutely guaranteed, rates will come down. On long-term instruments, where people are afraid they'll never get their money back, rates will go way up."

He said rates on Treasury bonds could soar past 15 percent in the next three years.

He was quick to reassure that "the world is absolutely not ending, just stuttering a little. We've had periods before of inflation, then a leveling-off of inflation, then deflation." It happened in the 1830s and again during the Depression a hundred years later.

"There will be great opportunities in stocks, bonds and real estate in the next few years," Mr. Allman said. "It's the time now to be patient. In a bull market, it's good to be aggressive, to take risks. In a bear market, preservation of capital is most important."





Political Clouds May Obscure Values in Hong Kong

By David C. Lanchner

HONG Kong's reputation as a volatile investment center has only been enhanced by recent political developments. Objections by China to plans for a major new airport in the colony and the danger that re-exports of mainland products may suddenly collapse if the United States does not reaffirm Beijing's most-favored-nation trade status sent the Hong Kong stock market sliding more than 4 percent in April.

Nevertheless, many analysts believe the fears are overdone, and they are telling clients to regard such periods of pessimism as buying opportunities in what is potentially one of Asia's most profitable markets. Indeed, the market rebounded swiftly in the past week with the Hang Seng index closing Friday at 3,737.88, just 52 points below its April 2 high.

"When political risk is stripped away, the basic economic outlook for Hong Kong is extremely bright," said Martin Paling, international equity strategist at James Capel & Co. in London. "In terms of corporate earnings growth and relative prices, Hong Kong has better prospects than any other Asian market."

Mr. Paling and others point out that the average Hong Kong stock sells for 10 times annual earnings and pays a dividend that amounts to 5.1 percent of the stock price. Elsewhere in Asia, price/earnings ratios range from about 14 in the Philippines to 34 in Taiwan, and dividend yields are much lower. The relative value of Hong Kong is all the more noteworthy as it is one of the only markets in the region — or for that matter in the world — that can expect to see corporate earnings growth actually accelerate this year. The roughly 16 percent rise in annual profits that analysts are predicting for 1991 is more than three times the earnings growth registered last year.

Hong Kong's current earnings strength is fueled by a manufacturing and export boom in China and the fact that each year more and more of the mainland's goods pass through the city. Profit margins for Hong Kong manufacturing companies are also widening as they increasingly shift production to cheap labor regions in southern China.

Even the recession in the United States and the slowdown in Europe is expected to bolster growth in Hong Kong. "To cushion their own declining profits, western companies will increasingly turn to the cheap labor and goods of the Hong Kong-Southern China economic zone," said Richard Chevenix-Trench, manager of Baring Brothers' emerging markets unit in London.

Until the market's recent worries, such positives had pushed stock prices up sharply. In the first four months of the year, the Hang Seng index rose roughly 25 percent.

But the current controversy surrounding Hong Kong's plan to spend $16 billion on a new airport development illustrates for many what the city has to fear from China. Beijing has expressed shock over the cost of the project and is demanding effective veto power over the financing and the awarding of contracts. The mainland's demands are important because bank loans and bond offerings for the project are not possible without Beijing's blessing. Even if the meddling is well intentioned, many in Hong Kong doubt the ability of communist party bureaucrats to oversee such an ambitious project successfully.

"By asking for too much say in the city's affairs, Beijing could seriously bungle Hong Kong's prosperity without even meaning too," said Victor Kwok, a research analyst at Smith New Court.

But he quickly added, "the odds favor economic common sense winning out. China's main interest lies in preserving Hong Kong's prosperity and in the past they have avoided steps that might harm that."

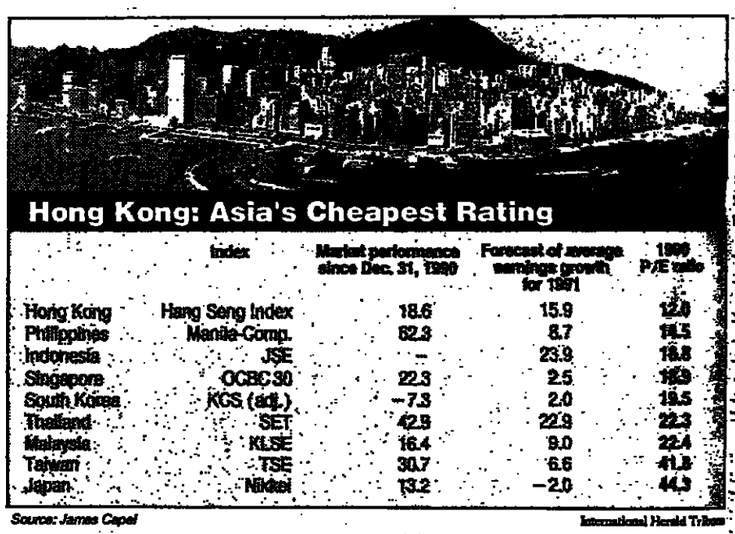
Even if the current airport plan is shelved, analysts believed the impact on the market will be short-lived. The city's existing infrastructure can be improved and "investors have by and large anticipated the worst by driving down stock prices," explained Vincent Kwan, a research analyst at Shearson Lehman Brothers.

But a second and potentially more devastating blow could hit the Hong Kong Stock Exchange if China's most-favored-nation status in the United States is not renewed. China's continuing crackdowns on dissent, its widening trade surplus with the United States and its role in arming nations around the world are hardening congressional opposition to the treaty that guarantees low tariffs for Chinese exports. Many analysts are calm nonetheless. "If MFN were going to be rejected, it would have happened last year in the wake of the Tiananmen Square massacre," Mr. Paling said.

"Fears tied to the MFN treaty will provide excellent buying opportunities," Mr. Kwan said. Worries are likely to reach a peak later this month, just before President George Bush is scheduled to act on China's trade status, he said. The subsequent rebound should take the Hang Seng index to 4,500 by next January, 25 percent above the current level, he predicted.

Mr. Paling and Mr. Kwok were more cautious, expecting stocks to rise by a more modest 10 percent. Still, they predicted Hong Kong would be the best-performing market in the region.

One of the analysts' favorite stocks is the large conglomerate Hutchison Wampoa Ltd. The stock, which trades at a price/earnings ratio of 10.5, is seen by many as a proxy for the Hong Kong market. Its four principal businesses participate in every one of the colony's major growth sectors — shipping, retailing, electronics manufacture and property. The company even owns a Canadian energy company, Husky, which protects it somewhat from the damaging inflationary effects of high oil prices.



Hong Kong: Asia's Cheapest Rating

	Index	Market performance since Dec. 31, 1990	Forecast of average earnings growth for 1991	1990 P/E ratio
Hong Kong	Hang Seng Index	18.6	15.9	12.0
Philippines	Manila Comp.	62.3	8.7	14.5
Indonesia	JSE	—	23.9	16.8
Singapore	OCBC 30	22.3	2.5	16.9
South Korea	KCS (adj.)	−7.3	2.0	19.5
Thailand	SET	42.9	22.9	22.3
Malaysia	KLSE	16.4	9.0	22.4
Taiwan	TSE	30.7	6.6	41.8
Japan	Nikkei	13.2	−2.0	44.3

Source: James Capel — International Herald Tribune

BRIEFCASE

Competition Among Issuers Cuts Costs on U.S. Plastic

U.S credit-card holders stand to benefit from intensifying competition among issuers in the form of lower or no fees and more favorable interest rates on their unpaid balances.

New York's Chemical Bank is switching this month to a variable rate of interest pegged to the prime rate on its Visa and Mastercard. The new rate will start at 18.9 percent — only a slight improvement in the view of consumer groups, compared with its current 19.8 percent. Holders of gold cards with accounts at Chemical will be charged a more favorable rate of 16.5 percent.

American Express's Optima card also weighed in last week with a rate of 16.25 percent.

Citibank, the country's largest issuer of plastic, is holding to a fixed rate of 19.8 percent. However, Citi is testing its Choice Visa card on a no-annual-fee basis, and adding perks like a guarantee that customers who buy goods with its cards will pay the lowest price available.

Public interest groups have been calling loudly for lower interest rates on credit-card balances, but so far any reductions have been the result of a scramble among banks for new cardholders rather than an outcry by consumers.

New DWS Fund Will Invest In Convertibles and Options

DWS, the fund management arm of Deutsche Bank, has launched a new fund investing in convertible bonds and options. Convertibles and options are traditionally viewed as risky investments, and the managers have decided that the securities in the fund shall represent no more than 40 percent of asset value. The fund also will invest in bank deposits and money-market certificates.

The fund will invest in markets around the world, offering international investors a mix of currencies with hedging benefits. The initial charge is 3 percent.

For more information, call DWS on Frankfurt (49 69) 719 090.

Hungary Plans Convertibles To Back Up Budding Bourse

Hungary's central bank recently announced plans to issue bonds that can be converted into publicly traded stock in Hungarian companies, which could provide investors an easy entry to the nascent Budapest Stock Exchange.

Such convertible bonds typically can be changed into stock when share prices rise to a predetermined level. The central bank has not disclosed conversion terms but has said that convertibles will be available from some of the 15 companies that are slated for stock market listings this year.

Convertible bonds usually carry lower interest rates than normal bonds because of the fillip of stock conversion. While lower rates would be no boon to investors, they would certainly benefit Hungary, which must finance a $21 billion foreign debt, the largest per capita in Eastern Europe. The bonds will be denominated in dollars, but Hungary plans to issue about three-quarters of its bonds in Germany and Japan.

Big Hike Is Set in U.S. Fund For Users of Failed Brokers

A fund run by the Securities Investor Protection Corp. to reimburse the clients of failed U.S. brokerage houses will be boosted to $1 billion from the current level of about $600 million.

Although the head of the Securities and Exchange Commission, Richard Breeden, has said the fund "appears to be well capitalized," the SIPC has decided to boost reserves "to promote investor confidence."

Most of the new money is expected to come from increased levies on the securities industry. The SIPC has provided no time frame for the planned increase.

U.S. Supreme Court Weighs Tighter Investor Protection

The Supreme Court has decided to hear a case that may broaden investor protection in the United States. Currently, the anti-fraud provisions of federal securities laws permit private lawsuits when fraud has occurred in the purchase or sale of a stock. But when investors continue to hold onto a stock on the basis of fraudulent information, they have no right to sue even if they ultimately sell the stock at a loss.

In the case the court has agreed to hear, the Securities Investor Protection Corp. is attempting to get around the limitations of the current securities law by using the Racketeer Influenced and Corrupt Organizations act. Under RICO, which has been used to prosecute Mafia figures and insider traders, defendants are guilty if courts find proof of a pattern of illegal conduct of any kind.

Lower courts have been divided over whether RICO's broader mandate should supersede the restrictions of current securities law.

In the SIPC case, 75 defendants are accused of defrauding investors of $14 million in a scheme to manipulate the stock of six companies between 1964 and 1981. The Supreme Court is likely to rule next spring.

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GBP, Britain	10 *	10 ½
ESB, Spain	11⅛*	12
ECU, European Currency Unit	–	8

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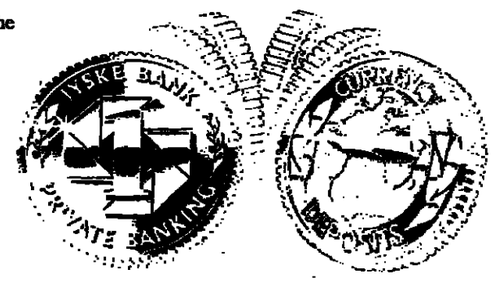
(Current rates as at 18 March 91)



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THE MONEY REPORT

Complications Can Abound When Company Pays Tax Bill

By Tony Wakeford

ALTHOUGH personal income tax is a major factor in most people's lives, there are some expatriates who are totally relaxed about it. This is because their employers pay it for them. In effect, they negotiate a net-of-tax package, comprising net salary and benefits, and that is what they get — no more and no less — whether tax rates go up or down.

Under another variant of the same idea, the agreement between the parties is for a gross salary but the employer guarantees that the employee will receive the same net amount as he would in his home country, based on home-country tax rates. Compared with the basic "gross-up" model, this does not wipe away people's perception of taxation altogether, but at least they do not have to worry about getting to grips with a whole new tax code in their host country.

All this sounds fantastic. Provided the employer gets the overall level of the reward right, there is a content and well-motivated staff, working away for the benefit of the business, totally relieved of one set of financial concerns. What could be simpler?

In fact, whatever the merits of these systems (and many employers have operated them for years), simplicity certainly is not one of them. The income tax paid on behalf of an employee itself represents additional remuneration, on which income tax is payable. This leads to complicated grossing-up calculations, which in the case of cash remuneration paid periodically (such as salary) have to be made on each payment date. Where income tax is not withheld at source, for instance in the case of benefits in kind, it becomes payable on an assessment, usually made after the end of the tax year. Here, the payment of that tax liability by the employer again represents a payment in respect of which the grossing-up calculation has to be made.

The first consequence of this for the employer is that he needs to maintain a staff of suitably qualified and experienced people to perform the calculations. In practical terms, they actually have to file the tax returns and carry out all the tax compliance duties involved for all those expatriates covered.

The second consequence may be that the personnel director or other manager who is responsible for agreeing to the terms of expatriate assignments loses sight of the total costs to which the company is committed. For instance, it is common for the employer to provide living accommodation in the host country during the period of the assignment. If this is a taxable benefit under host-company rules, and that country has high income-tax rates, grossing up the benefit for tax purposes can produce very high figures. It is not unknown for a company to wake up to this fact long after the individual in question has started his assignment.

Casting around for a way out of this bind, the employer may hit on the idea of making the employee a loan, or series of loans, rather than simply paying the tax on the employee's behalf. This could actually be deemed to be remuneration if the appropriate tax authorities could show that there was no intention or expectation of repayment, but even if this is overcome, a number of problems remain. An interest-free loan is itself a taxable benefit in kind in most countries, the taxable amount being notional interest for as long as the loan is outstanding. Quite apart from this, how is the employer to deal with the outstanding loan balance in due course? Forgiving it or writing it off might itself be a taxable benefit, even if the expatriate has ceased to be resident in the host country. In the meantime, the company could well have problems with its auditors when they seek confirmation that all debit balances in the company's books represent good and recoverable debts.

One theory sometimes floated is that the company derives a benefit when the employee leaves the host country, because its payment of the individual's tax will no longer be assessable. However, the payment in question will still be taxable by the host country because it must reward the individual's services while resident there. Even if it did work, it would be unlikely to endear the company to the tax authorities concerned, and this may be reason enough not to pursue the idea.

Tony Wakeford is senior partner of international tax consultants J. Warwick Hardy.

April Market Scorboard

Best Performers

	Price April 30	Monthly Percent Change
New York Stock Exchange:		
Crossland Savings FSB NY	1.63	+136.2
Equimark	3.50	+86.2
Comprehensive Care	2.88	+76.7
Moc Holdings Inc.	1.25	+66.7
GMS Enhancement Inc.	3.88	+63.8
Tacoma Boatbuilding	1.90	+58.7
Raytech	2.75	+57.1
Aileen Inc.	6.25	+56.3
Triton Energy	18.63	+51.2
CF Income Partners LP	2.25	+50.0
American Stock Exchange:		
Kappa Networks Inc.	1.00	+127.3
FPC-Paid Legal Svcs. Inc.	1.13	+125.0
Marlton Technologies Inc.	2.00	+100.0
Allstar Inns LP	.94	+88.0
United States Filter	11.75	+67.9
Price Communications	.50	+61.3
Over the Counter:		
Amerisat Inc.	.31	+933.3
Jagercor	.22	+633.3
Alco International Group	.38	+533.3
Princeton Electric Prods.	.19	+533.3
Alt Computer Systems CL A	.75	+476.9
Micro Energy Inc.	.13	+333.3

Worst Performers

	Price April 30	Monthly Percent Change
Chyron	.38	−53.1
Datapoint	1.50	−47.9
U.S. Home	.38	−44.9
Galton Inc.	.63	−44.2
Integra—A Hotel & Rest	.09	−43.8
Monarch Capital	1.00	−42.9
Goldome	.47	−42.0
Continental Info Systs.	.13	−40.9
USG	1.50	−40.0
Sterling Optical	2.88	−39.4
Kerkhoff Ind. Inc.	1.00	−62.0
Amerihealth Inc.	.31	−35.1
Triangle Home Prods Inc.	.25	−50.0
FPA CP	.38	−49.3
VMS Hotel Inv. Fund	.44	−45.7
Internat Telecharge Inc.	.31	−44.6
Jack's Inc.	.03	−84.2
First Medical Internat.	.03	−81.3
Metropolitan Fed Bank	.13	−79.4
John Hanson Savings Bank	.19	−74.7
Rudy's Restaurant Group	.06	−68.4
Ultrasp Internat	.31	−67.0

Compiled by Media General Financial Services. Prices in dollars.

London Stock Exchange:					
Maxwell Communications	235.00	+35.8	McAlpine (Alfred)	255.50	−16.4
Saatchi & Saatchi	20.50	+28.1	Morgan Crucible	221.00	−16.8
Ashley (Laura) Holdings	82.00	+15.5	United Scientific Hldgs.	49.00	−14.0
Seaboard	195.00	+15.4	Lex Service	195.00	−13.3
Southern Electric	198.00	+14.5	Amec	209.00	−13.1
South West Electricity	204.00	+14.0	FR Group	149.00	−12.9
Tootal	84.00	+13.5	Vickers	210.00	−11.4
MB-Caradon (MB Group)	226.00	+13.0	Rugby Group	159.00	−10.2
Yorkshire Electricity	221.00	+12.5	Costain Group	173.00	−9.7
Eastern Electricity	184.00	+12.2	Glynwed	244.00	−9.6

Compiled by Morgan Stanley Capital International. Prices in pounds.

Tokyo Stock Exchange:					
Nippon Electric Glass	2080.00	+26.8	Janome Sewing Machine	900.00	−26.8
Fujiya	1100.00	+22.2	Kurabo Industries	1970.00	−24.1
Hokuetsu Paper Mills	1090.00	+18.9	Shokusan Jutaku Sogo	890.00	−16.0
Teijin Yarden	1100.00	+15.3	Kyodo Printing	1470.00	−15.5
Tsugami	826.00	+13.5	Michiko	545.00	−14.8
Jeol	1170.00	+12.5	Minebea	960.00	−14.3
Citizen Watch	1080.00	+12.5	Isuzu Motors	510.00	−12.1
Orix	3500.00	+11.5	Iwatani International	915.00	−12.0
Intec	3740.00	+11.3	Kumagai-Gumi	927.00	−11.3
Nippon Shinpan	1110.00	+11.2	Daiichi Pharmaceutical	2140.00	−11.2

Compiled by Morgan Stanley Capital International. Prices in yen.

International Herald Tribune

Some Hard-Pressed Names Make Comebacks in London

APRIL was a time for rebounds on the London Stock Exchange as two of the market's more familiar names came back from long periods of financial distress to post some of the best performances.

Saatchi & Saatchi Co. staged a run-up of nearly 30 percent, the second-best in the market. The recovery followed the group's long-awaited recapitalization at the end of March. By increasing the number of shares outstanding nearly tenfold and slashing its debt almost in half, the plan has given Saatchi a new lease on life.

Right behind Saatchi was Laura Ashley Holdings PLC, up 15.5 percent. The clothing and household furnishings group reported a wider first-half loss, but much of the red ink stemmed from big interest payments that have since been slashed thanks to a cash injection from the Japanese retail group Jusco.

Those gains trailed behind Maxwell Communication Corp.'s 35.8 percent advance. That jump could be fortuitous for Robert Maxwell. The press baron has just unveiled terms of a £245 million offering of a 49 percent stake in his privately held Mirror Group Newspapers.

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French Collecting Goes Small, Smart

By Elizabeth Ayre

ALONGSIDE the usual stamp, coin and postcard booths lie more eccentric collectibles — the rare Cuban recording of Fidel Castro's 1962 "Independence or Death" speech; antique chocolate molds, grinders, coffee mills and bicycle bells.

But the latest trends in collecting in France, as witnessed during the first Collector's Fair at the annual Foire de Paris, are geared toward the miniature and the new — bold, bright phone cards and promotional badges. Over 400 people queued at the fair's opening on April 27 to purchase silicon-chip "smart cards," while security grappled with badge collectors who gathered to compare, covet, exchange and buy.

"These items are new, dynamic and accessible," said Jean-Claude Ast, general manager of the fair. "Stamp collectors have to be highly specialized to have a complete set. But phone card collectors can start tomorrow and have a complete set of 1,000 in no time."

Japan launched the card-collecting craze in the mid-1980s. France followed suit with its silicon-chip version when France Telecom commissioned a set of eight cards illustrated by four contemporary artists (the set of signed originals is currently listed at 174,000 francs, or about $29,700). Now, with over 140 countries having adopted phone cards, experts see card-collecting going international.

"In time, phone card collecting will take its place worldwide next to stamp collecting," said G. Laroze, who edited France's first illustrated price catalog for cards.

It took him a difficult year to track down vital information, though. The fabrication and distribution of public and private smart cards requires authorization from state-run France Telecom, but few details are given out, Mr. Laroze said. What's more, although the number of copies in a series must be indicated on the flip side of each card, speculators may jack up prices by destroying, say, half of the cards in a 1,000-card series.

"It has become an impossibly expensive hobby for normal people in France, with most of the money going to speculators," said Steve Hiscock, author of "The Collector's Book of Telephone Cards." Chaos broke out when collectors sought to buy cards that Air France issued a few months back. Three thousand out of the 30,000 issued were sold for 40 francs; three months later, the cards are selling at 250 francs apiece and are virtually impossible to find.

Mr. Hiscock stressed a need for governments and companies to adopt responsible issuing policies and hailed a new French law stipulating that every new issue must be accompanied by the sale of 10,000 state-funded cards.

Meanwhile, card collecting keeps going strong — what with services on Telecom's minitel monitor, specialized magazines, clubs, fairs, markets and, now, auctions. (A caveat: Prices listed in indices are contingent upon supply and demand, hence usually negotiable.)

The other star item at the fair was the badge — or pin's, as the French call them. The fad took off in France nearly two years ago during the French Open, where they were handed out free to tennis elite. The badges soon began selling for modest sums as promotional tools for banks, brand labels, sporting events, newspapers and television shows. Since then, prices have risen in tandem with demand, spirited by rumor and talk of limited series. In March, a Moët et Chandon badge fetched a top price of 2,600 francs at the first auction for pin's, held in Villard-de-Lans, near Grenoble.

But the trendy badge is a tenuous collectible. No catalogs or price indices exist, and it takes an expert to cull the rarer, more solid pieces from the cheaper Taiwan-produced models flooding the market.

"They're killing the hen that lays the golden eggs," Mr. Ast said.

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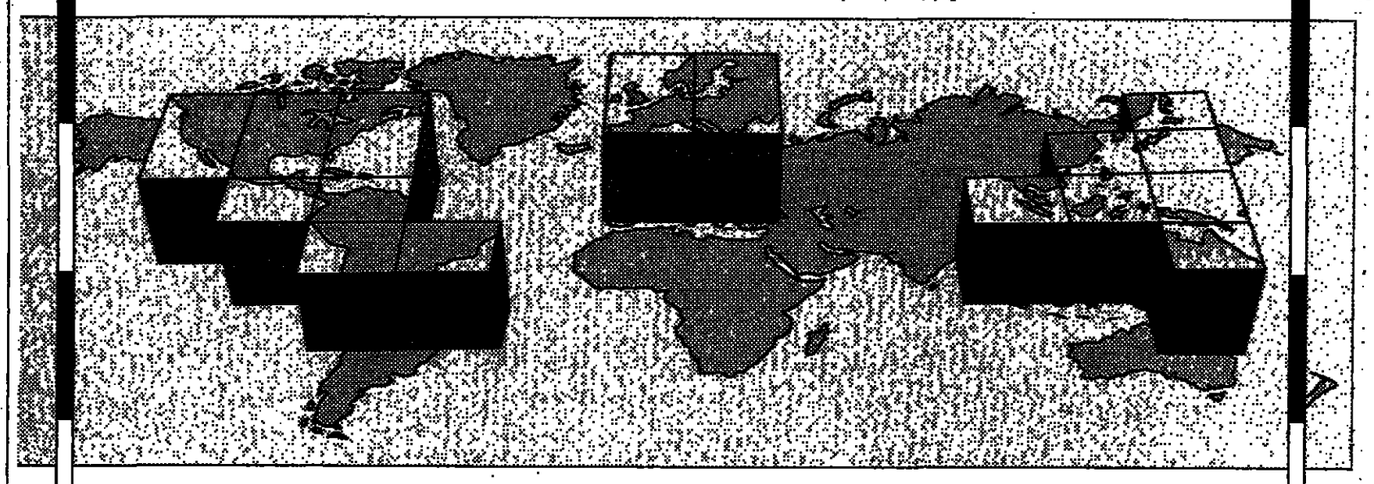

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SPORTS

Winnowing The Derby Favorites

By Andrew Beyer
Washington Post Service

LOUISVILLE, Kentucky — Just a week ago, it appeared that picking the winner of the Kentucky Derby was going to be an easy task — even for a handicapper who has not picked one in a decade. The California colt Dinard was a standout, with the right running style, the right pedigree and the right speed figures.

When Dinard was sidelined by an injury, I was doubly depressed. I felt responsible: By making him my early selection, I had put the kiss of death on yet another poor horse at Churchill Downs. And the 117th Derby was now rendered so inscrutable that it is hard to muster a strong conviction about the probable outcome. At least a half-dozen members of the lineup could win.

Yet the Derby is nevertheless an intriguing betting proposition, because the shakiest of these contenders may be the colts who are listed as the probable favorite and second choice in the morning line. The records of Fly So Free and Hansel do not stand up to serious scrutiny.

Vantage Point

Fly So Free was the champion of his generation last season, and he started his 3-year-old campaign with three straight victories in Florida. But in each he enjoyed the best of racing luck against weak competition, and he never ran fast. He did not seem to have improved since his 2-year-old season. And this perception was confirmed when Strike the Gold blew past him in his final prep race, the Blue Grass Stakes. Throw out Fly So Free.

Hansel, another top 2-year-old last season, lost twice to Fly So Free in Florida, then came to Kentucky and won two races here impressively — including a track-record romp in the $500,000 Jim Beam Stakes. The popular perception is that he has improved drastically and that he is the "now horse" for the Derby, but his supposed improvement may have been a result of the low quality of competition he was facing. Even his track record at Turfway Park was an illusion: the racing strip that day was freakishly fast. With slight trepidation, I will throw out Hansel, too.

Even if these two prominent colts can be eliminated, this Derby is still a contentious race. Sea Cadet, the speedster from California, appears to be the only true front-runner in the field, and such horses are always dangerous. Quintana might be 50 to 1, but when he won the Rebel Stakes at Oaklawn Park, he earned a speed figure just about as good as any of the favorites in the race. The trainer Wayne Lukas's colt Corporate Report has suffered from some physical problems this week, but if he is at his best he might be a contender.

Nevertheless, the 117th Derby may come down to two horses from opposite ends of the country who both appear to be reaching peak form at the right time: Best Pal and Strike the Gold.

One of the leading 2-year-olds of last season, Best Pal raced twice in California this winter, and both times he was caught in the stretch by Dinard and lost by a half-length. If Dinard had figured to be the standout in this Derby field, would not those performances suggest that Best Pal should be almost as big a standout? Not necessarily.

Dinard was motoring past Best Pal in the final yards of those stakes at Santa Anita, and Best Pal has a pedigree that suggests the 1¼ miles (2 kilometers) could be too far for him. But the questions about his stamina may be offset by his ability and razor-sharp condition. He has trained more impressively than any horse this week and trainer Ian Jory says, "We've got the horse who's peaking at the right time."

Strike the Gold is a late-blooming colt who has picked the optimal moment to bloom. As a 2-year-old he could win only a maiden race. In March he rallied from far behind and lost to Fly So Free by a length. A month later, in the Blue Grass Stakes at Keeneland, he blew past Fly So Free and scored a three-length victory. He has made dramatic progress this spring, and, unlike Best Pal, he clearly has the pedigree and the running style to be effective at 1¼ miles.

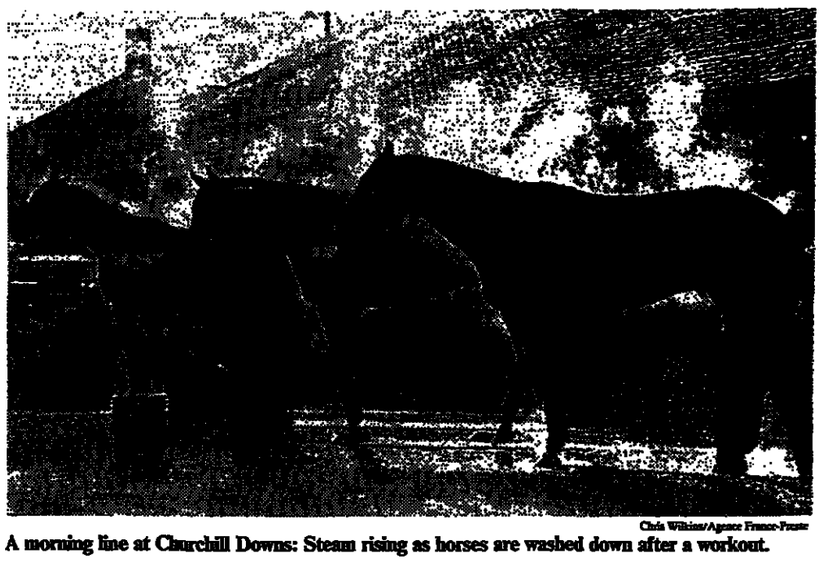
His credentials are reminiscent of Pleasant Colony, the 1981 winner here, who was virtually unknown two months before the Derby, blossomed in the month before the Derby and then dominated a weak field because of his stamina and stretch-running ability. I remember the circumstances vividly, because that was the last time I picked a Derby winner.

■ '$50 and Off You Go'

As he prepared to saddle his star horse, Best Pal, for the Kentucky Derby, the English-born trainer Jory has few regrets about leaving his native land, Reuters reported.

"You've got to be very lucky to make it over there," he said. "The guys who tend to make it are the guys whose dads already train. You start in September but don't race until March. For five months you have to have tremendous cash flow.

"Here, all you need is one horse, webbing for $50 and off you go."



Chris Wilkins/Agence France-Presse
A morning line at Churchill Downs: Steam rising as horses are washed down after a workout.

Carson Attempts A Guineas Double

The Associated Press

NEWMARKET, England — Two days after winning the 1,000 Guineas for fillies aboard Shadayid, jockey Willie Carson will be seeking a sweep of the English season's opening two classic horse races Saturday when he rides favorite Marju in the 2,000 Guineas.

Carson, 48, won the 1,000 Guineas with favored Shadayid on Thursday in the opening classic of the thoroughbred season. Shadayid, like Marju, is owned by Sheikh Hamdan Al-Maktoum and trained by John Dunlop.

If Marju wins, it will be the first time since 1942 that a jockey, trainer and owner have joined to win the 1,000 Guineas and 2,000 Guineas.

Marju is a 10-11 favorite in Saturday's race. He is a half-brother of Salsabil, winner of the 1,000 Guineas last year and another horse ridden by Carson, trained by Dunlop and owned by Al-Maktoum.

One of the chief challengers to Marju is Ganges, trained by two-time race winner François Boutin of France.

Boutin won with Nonoalco in 1974 and Zino in 1982, but was deprived of victory in 1979 when Nureyev was disqualified after beating Known Fact. The French trainer had the favorite last year in Machiavellian, who lost to Tirol.

The North Star Express Rolls Over the Oilers

The Associated Press

EDMONTON, Alberta — The No. 1 team could not do it. The No. 2 team could not do it. And now the defending National Hockey League champions are having a hard time stopping the Minnesota North Stars.

The NHL's 16th-best team continued to make a farce of the regular season Thursday night, beating the Oilers here for the first time since Jimmy Carter was president.

STANLEY CUP PLAYOFFS

Minnesota spent the first few minutes of its 3-1 victory giving the Oilers a power play, a 1-0 lead and too much credit.

"We didn't look like we had our legs or our confidence," said Dave Gagner, the North Star center.

But after Minnesota's players settled down, it was the Oilers' turn to watch, as the North Stars used goals by Neal Broten, Gagner and Gaetan Duchesne, and 27 saves by Jon Casey to open their third straight series with a road victory.

"I wish I knew what happened," said Charlie Huddy, one of five active Oilers with five Stanley Cup rings. "We came out of the gate flying, which we knew we had to do because they like to get the lead. But all of a sudden, there was a letdown for some reason."

Outshot by 5-0 and trailing on Steve Smith's power-play goal 2:15 into the game, the North Stars used their grinding style to wear down the Oilers the rest of the way.

Gagner's winner was the North Stars' NHL-high 26th power-play goal of the playoffs. Smith was called for interference even as Edmonton teammates Mark Messier and Glenn Anderson were on a 2-on-1 break.

The Oilers, who had effortlessly killed the North Stars' first three power plays, had possession in Minnesota ice but no one was there for Craig MacTavish's drop pass. Minnesota took the puck the other way and, after Broten's shot from the point hit traffic in front, Gagner beat goalie Grant Fuhr.

The Blackhawks and Blues, the league's top two regular-season clubs, both lost in six games to the North Stars, bidding to become the only Norris Division team to reach the Stanley Cup finals since the current playoff setup was started in 1982.

■ 3 Go for World Gold

The Soviet Union, Sweden and Canada go into Saturday's World Hockey Championships games with a chance to win the gold medal, The Associated Press reported from Turku, Finland.

The Soviets and Swedes play in one medal-round finale and Canada and Team USA meet in the other. The likely gold medalist will be the winner between the Soviet Union and Sweden, both undefeated in the championships.

Canada has a chance to win a gold for the first time since 1961. However, to do so it must beat the United States by five goals and hope Sweden and the Soviets tie.

SIDELINES

Johnson, Lewis May Meet in France

PARIS (Reuters) — Ben Johnson and Carl Lewis could race each other in France on July 1 in their first direct meeting since the 100-meter final in the 1988 Olympics, after which Johnson tested positive for steroids and was banned from competition for two years.

A spokesman for the French Athletics Federation, which is responsible for the Grand Prix in Villeneuve d'Ascq near Lille, said Friday that Johnson and his American rival had been contacted. "But nothing is definite yet," he said.

Johnson beat Lewis in the Seoul Olympics but the Canadian then had his gold medal taken away and was stripped of the world record.

Japan Wins Pre-World Yacht Regatta

SAN DIEGO (AP) — Without winning any of three races, Japan captured the pre-World Championship Regatta title for the new International America's Cup Class yachts.

Nippon, skippered by Chris Dickson, was hampered by a broken spinnaker pole and placed third in Thursday's 21.2-mile (34-kilometer) race after a pair of second-place finishes Wednesday.

Italy's Il Moro di Venezia finished second Thursday and second overall. New Zealand, which won Thursday's race after placing fifth in Wednesday's two races, finished third overall.

Not all yachts competing in the world championship raced. The regatta proper begins Saturday.

For the Record

Uwe Raab of Germany won the fifth leg of the Tour of Spain cycling race Friday, covering the 141.2 miles (227 kilometers) from Linares to Albacete in 5 hours, 36 minutes and 52 seconds. Melchor Mauri of Spain remained the overall leader. *(AP)*

Defending champion Jan-Ove Waldner won twice Friday, but two other seeded Swedes, Mikael Appelgren and Erik Lindh, were upset in the first round of the World Table Tennis Championships in Chiba, Japan. Unseeded Alan Cooke of England upset second-seeded Appelgren and 42d-ranked Hiroshi Shibutani of Japan beat 12th-seeded Lindh. *(AP)*

Former Boston Celtics guard Charles Smith was indicted on manslaughter charges in the deaths of two Boston University students in a hit-run accident in Boston on March 23. He was also indicted on a charge of negligently operating a vehicle under the influence of alcohol. *(AP)*

FIFA, soccer's world governing body, announced Friday that it has switched the venue of this year's under-17 world championships from Latin America to Italy. The event had been moved last month from Ecuador to Mexico because of a cholera epidemic in South America, but Friday FIFA said time was too short for Mexico to get ready. *(AP)*

For Soviet Soccer, Open Door Policy Has High Price Tag

The Associated Press

MOSCOW — Soviet soccer superstars are being lured abroad by multi-million dollar contracts, but Soviet teams are suffering the loss of key players who may take years to replace.

The departure of top players is "a loss for our country and for Soviet soccer," said Vyacheslav Koloskov, chairman of the Soviet Soccer Federation and a vice president of FIFA, the sport's international governing body.

"Now, we have no equal replacements for them, because it takes a long time and much effort to raise such excellent players."

In the past year, halfback Alexei Mikhailichenko bolted from Dynamo Kiev to play for Sampdoria Italy, Castellon Spain lured striker Igor Dobrovolsky from Dynamo Moscow, and Spartak Moscow lost defender Vagiz Khidiyatullin to France's Toulouse for about a year.

Amid the moves, FIFA decided to give Soviet soccer players full professional status, allowing them to sign contracts with foreign clubs.

The decision undercut the Soviet sports ministry Goskomsport, which has claimed that all athletes were amateurs. The Soviet and FIFA classifications had restricted Soviet players from playing for Western clubs.

Goskomsport also has stopped enforcing its prohibiting players under 28 from playing abroad. The rule initially kept Dobrovolsky and strikers Oleg Protasov and Yuri Savichev from signing with Olympiakos of Piraeus.

While Soviet soccer generally may suffer, the teams can earn a fee for sending players abroad.

"When a club sends its star to play abroad, it envisages him as a powerful financial source for it," Koloskov said. "That allows the club to get out of poverty."

Soviet fans, meanwhile, have to settle for only occasional television broadcasts of foreign games or even rarer return trips by the homebred stars. One such trip looms this month as several players will return to play on the national team, including Dobrovisky; former Donetsk Shaktyor striker Andrei Kanchelskis, now at Manchester, and halfback Sergei Aleinikov, who went from Dynamo Minsk to Italy Lecce.

■ FIFA Sets '94 Cup Guidelines

Regulations for the 1994 World Cup in the United States were finalized at a meeting Friday of senior officials of FIFA, The Associated Press reported from Zurich.

It was decided that the 1994 finals will start on June 10 or 17 and will be held along similar lines as the two previous World Cups in Mexico and Italy. FIFA put off discussion of a request by the U.S. organizing committee to have a replay instead of a penalty shoot-out if the game is still tied after extra time.

BOOKS

PRESIDENT REAGAN: The Role of a Lifetime

By Lou Cannon. Illustrated. 948 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Herbert Mitgang

BY being eminently fair, Lou Cannon has written a devastating account of Ronald Reagan's presidency. Try as he does to be even-handed, and he is so almost to a fault, the conclusion of "President Reagan" is best summed up in the apt subtitle of his book: "The Role of a Lifetime."

It's a phrase that can be interpreted without rancor by Reagan and his admirers; of course being president of the United States is the most important event in anyone's life, ex-actor or ex-anything else. But by the end of this exhaustive 948-page presidential biography, Cannon leaves the reader with a decidedly negative assessment: that while Reagan may have been qualified to play the part of a president in Hollywood, he was unqualified to be the president in Washington.

The author, now the Western correspondent for The Washington Post, covered Ronald Reagan for more than 25 years in California and Washington and interviewed him and Nancy Reagan several times for this book. He delivers his judgment in temperate language:

"Because of his ability to reflect and give voice to the aspirations of his fellow citizens, Reagan succeeded in reviving national confidence at a time when there was a great need for inspiration. This was his great contribution as president. But because he believed in happy endings obtained with too little sacrifice, this revived confidence became an end in itself that Reagan rarely sought to focus on higher goals. He aged little in the presidency and took his role too lightly. In the end, it proved too big for his talents."

Cannon's book is a very solid piece of work. While it touches upon Reagan's life, its main focus is on his performance in office. He gives Reagan good marks for the intangibles — inspiring confidence in the American system, showing friendship and leadership in his foreign dealings, being what his critics called a "Dr. Feelgood," a calumny that Reagan took as a compliment.

But on the tangibles, Reagan comes off in the book as a sincere incompetent, who sometimes snoozed on the job and whose vision for Americans followed the starry-eyed scenarios of old movies. The author says Reagan often exaggerated for the sake of a story, confusing real life with reel life. As others have written, Reagan told world leaders that he had seen the concentration camps in Europe when, in fact, he saw them only on film in Hollywood, where he spent the war years.

One of the highlights of the author's analytical reporting is that he looks closely at the numbers during Reagan's terms; in the best tradition of investigative journalism, he follows the money. Measuring the scripted campaign rhetoric against the government's bottom line, he shows that while Reagan promised to balance the budget, his policies led to the largest national debt and worst foreign trade deficit in U. S. history.

Cannon properly devotes two powerful chapters — which he calls "Darkness at Noon" and "Struggle at Twilight" — to the Iran-contra affair. It was the nadir of Reagan's style of governance, when a military and intelligence sub-government illegally defied Congress and secretly ran the nation's foreign policy.

The author doesn't always slam-dunk his points. For example, he uses such euphemisms as "ethical insensitivity" for the plain corruption of some of Reagan's closest aides. Yet he does score with unsensational outside shots at the presidency when he gets down to the specifics of such things as the courts, the environment and the regulatory agencies. "Overall," he says, "Reagan left a ruinous regulatory legacy."

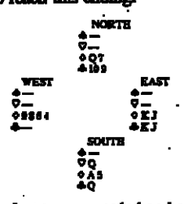
Inevitably, Cannon also mentions the opulence of the White House under the regal Reagans. But the main value of his well-documented presidential biography is his evidence that Reagan's Oval Office too often was out to lunch.

Herbert Mitgang is on the staff of The New York Times.

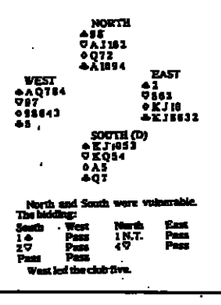
BRIDGE

By Alan Truscott

THE final raise to four hearts showed good judgement, for the North hand, with good trumps and a side ace, is worth more than its face value of 11 high-card points. West led his singleton club, and South would have been defeated quickly if he had played low from the dummy. Instead he put up the ace and ran the spade nine, losing to the queen. West now had three plausible lines of play. He could chose to cash the spade ace and continue the suit, but South found the right counter. He ruffed high in the dummy, drew trumps and cashed his two spade winners to reach this ending:



When the last trump was led and a club was thrown from the dummy, East had no way out. He gave up the club jack, and a club lead forced him to play from the diamond king at the finish. The same contract failed in the replay. It might seem that West would have done better to lead a low spade at the third trick, allowing his partner to ruff, cash the club king and lead a low club. But South would have ruffed high, drawn trumps and ruffed out the spade ace to make his game. The killing defense, not obvious, was for West to shift to a diamond at the third trick.



North and South were vulnerable.
The bidding:

South	West	North	East
1♠	Pass	1 N.T.	Pass
2♥	Pass	4♥	Pass
Pass	Pass		

West led the club five.

PEANUTS

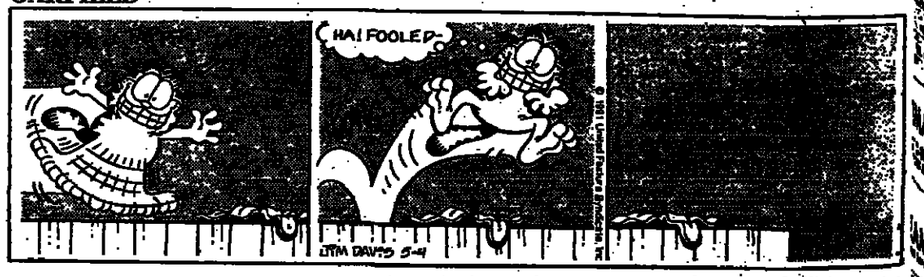
BEETLE BAILEY

ANDY CAPP

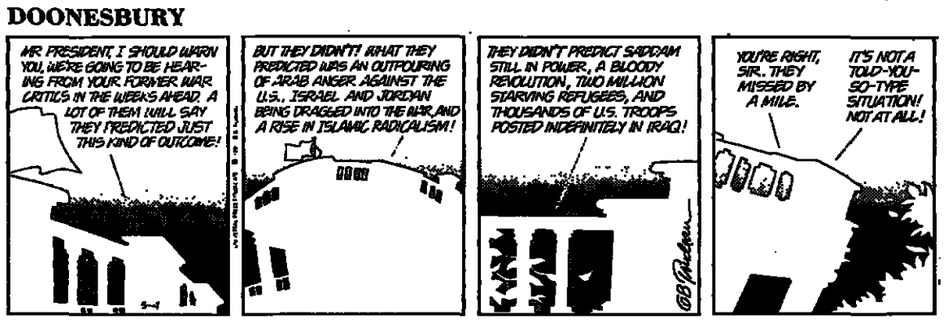
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TALEV
CIRYL
POWALL
EXNOST

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ○○○ — ○○○○ OF ○○!
(Answers Monday)

Yesterday's Jumbles: CHEEK HUSKY SUPERB EXCISE
Answer: What a lamb might become as he grows older—SHEEPISH

BLONDIE

SPORTS

Australia Gains Davis Tie

The Associated Press

NIMES, France — France and Australia battled blustery conditions and wound up tied, 1-1, Friday after the first two singles of their Davis Cup World Group quarterfinal.

Guy Forget gave France a lead as he defeated Wally Masur of Australia, 6-3, 6-3, 6-4. In the second singles, Richard Fromberg downed French rookie Fabrice Santoro, 6-3, 6-4, 7-6 (7-4).

In Saturday's doubles, France's Henri Leconte and another newcomer, Cedric Pioline, are scheduled to meet Todd Woodbridge and Mark Kratzmann.

But the lineup can be changed up to an hour before the match. Forget, ranked fifth in the world and a top doubles player, is set to answer the call from the team captain, Yannick Noah, if needed.

"We'll talk it over tonight and if he needs me, I'm ready," Forget said.

In a wind-blown 2,000-year-old Roman arena, Forget raced by Masur in 2 hours, 18 minutes. The wind and cool conditions affected play on the clay court.

"I haven't played in conditions like this in a long time," Forget said. "It was unplayable out there."

Said Masur: "It was not a pretty match."

Forget jumped to a 5-0 lead in the first set before Masur managed to hold his serve. Forget waited through two more games before finally succeeding in winning the first set in 51 minutes.

He needed just 39 minutes more to go up 2-0 in sets. In the third set, both held serve until Forget led, 5-4. Then Masur dropped behind 0-40 on his serve but held off four match points before losing on the fifth.

"The wind blew all the clay off the court by the end so it seemed like a hard court," Forget said.

The second singles was a routine victory for Fromberg, Australia's top player on the slow surface.

The World Group match was delayed because of the postponement of repercussions from the Gulf war.

The winner will take on Yugoslavia in the semifinals.

Ryan: The Saga Continues

A Lone Ranger Wows a Nation

By Jack Curry
New York Times Service

NEW YORK — He is John Wayne with a baseball cap. He is Betty Grable with a magnificent arm. Because he throws the ball so hard and has done it for 25 years, Nolan Ryan makes people stop what they are doing and watch him. And baseball fans can't get enough of this wondrous 44-year-old pitcher.

On an evening when the Texas Rangers' right-hander upstaged even Rickey Henderson's base-stealing heroics with a record seventh no-hitter, Ryan's nationally televised exploits heightened his stature to almost mythic proportions.

They are already naming a portion of Route 288 near his hometown, Alvin, Texas, "The Nolan Ryan Expressway." After another no-hitter, maybe they will rename the town.

"No contest, it's Ryan," said Frank Robinson, a former teammate of Ryan and the manager of the Baltimore Orioles, when asked what was the bigger baseball story on a historic Wednesday in May.

"The thing that I admire most is that he's a complete pitcher, 150 percent better than he was at any other time in his career. Hitters go up there, now, with hardly a chance."

Dozens of Texas Ranger fans belatedly raced to Texas's Arlington Stadium after Ryan held the Toronto Blue Jays without a hit for seven innings because they wanted to witness the remnants of a slice of baseball history. They wanted tickets for a game that was almost over so they could see Ryan go for it one more time.

The loyal fans were not alone in their adulation for this athlete for the ages. Everyone wanted to see Ryan at his finest, whether it was Ryan's next-door neighbor, who listened to the game on the radio in his pickup truck because it offered the keenest reception, or Reid Ryan, who stopped writing a college book report to watch his father pitch the last two innings of the game on cable television, or the San Diego Padres and the New York Mets, who put postgame buffets on hold to crowd around television sets in clubhouses in Shea Stadium.

When the U.S.-based sports television network ESPN zoomed Ryan into living rooms, taverns and baseball stadiums throughout the country for the eighth inning of the unfolding masterpiece, the spontaneity gave the event added significance. With the emergence of cable television, more people are treated to out-of-town baseball games, and Ryan looks bigger than life. Maybe he is.

Ryan did not disappoint the late-comers at Arlington who gambled that the no-hitter would remain intact. His strikeout of Roberto Alomar to end the game came on a 93-mile per hour (150-kilometer per hour) fastball and was his 16th. Afterward, as usual, he rode an exercise bicycle for a half-hour with his right arm packed in ice. "I haven't gotten bored with no-hitters yet," Ryan said.

On the day Henderson broke Lou Brock's major league record by stealing his 939th base, Ryan stole the spotlight a few hours later. It was Rickey's day and Nolan's night. And the Ryan euphoria carried right over into the next day.

Tom Grieve, the Rangers' general manager, said the team was ready to pay a premium price to keep Ryan pitching in 1992. Ryan makes $3.3 million this season and is unsigned for next year.

At the Merchants Bank in Ryan's hometown, the first telephone call received Thursday morning was from a woman who wanted to know when she could purchase a commemorative coin honoring the seventh no-hitter. The bank had not made any announcement about issuing such a coin, but the persistent woman was ready to visit the bank in the afternoon to buy one.

Kim Spilman, Ryan's personal secretary, said she had been inundated with telephone calls from reporters and well-wishers. She knew what to expect and arrived for work 40 minutes early. "I wasn't sure if I wanted him to get it because I just caught up with all of his mail," Spilman said with a laugh. "Nolan wants to get his money's worth out of me."

The staff at Express Bank Danbury in Danbury, Texas, which Ryan owns, sent their boss a telegram. It read: "Congratulations to the Chairman of the Board. Three plus four equals seven." President Bush, whose son George is a general partner of the Rangers, also sent a letter of congratulations to Ryan.

"I just couldn't believe it," said Sonny Corley, a longtime friend of Ryan and the president of Express Bank. "Not that he doesn't have the ability to do it, but when is he going to stop? What is he going to do next?"

Alomar Returns With Home Run

The Associated Press

Roberto Alomar, who struck out to end Nolan Ryan's no-hitter 24 hours earlier, followed that up by hitting a home run that led the Toronto Blue Jays to a 3-1 victory over Kansas City, the Royals' sixth straight loss.

Alomar, Ryan's 16th strikeout victim Wednesday night in his seventh career no-hitter, led off the sixth inning on Thursday night in Kansas City with his first American League home run.

BASEBALL

It broke a 1-1 tie and handed Kevin Appier his fourth straight loss.

Todd Stottlemyre pitched seven innings, allowing two hits, striking out four and walking two. Duane Ward, the third Toronto pitcher, worked a hitless ninth for his sixth save.

The Blue Jays wasted no time getting their first hit off Appier. Devon White doubled to lead off the game, ending their streak of consecutive at-bats without a hit at 33. Alomar sacrificed White to third and Joe Carter hit a sacrifice fly.

Brewers 5, Twins 1: Kevin Brown held Minnesota hitless for 5⅓ innings, and and Dante Bichette and Willie Randolph had two RBIs apiece as Milwaukee won at home.

Randolph, who had a pair of two-out singles to first tie and then win Wednesday's 19-inning game against Chicago, had two more Thursday night.

■ **Dibble Is Suspended**

Cincinnati relief pitcher Rob Dibble on Friday was suspended for four games and fined for throwing a ball into the stands that struck a woman after a game last Sunday, United Press International reported from New York.

The suspension was announced by the National League president, Bill White, who cited NL Rule 14.3 (b), which states:

"Managers, players and coaches shall not toss or throw baseballs into the stands or towards a patron."

● Doctors in Chicago have repaired a tear in the right shoulder of Cub pitcher Mike Harkey and team officials say he will be out at least until August. Michael Schafer, the team doctor, said after the surgery Thursday in Chicago that there was no damage to Harkey's rotator cuff and that the shoulder joint was stable.

Peter Schumacher/The Associated Press

The Hawks' Spud Webb, all of 5 feet 7 inches, was in more than a little trouble when he got between Bill Laimbeer, left, and John Salley of the Pistons. But Atlanta won the game to tie the series.

Notre Dame Awaits MacLeod

Compiled by Our Staff From Dispatches

SOUTH BEND, Indiana — John MacLeod prepares for a whole new set of circumstances as Notre Dame's coach: recruiting, graduation rates, disgruntled fans, and a hard-luck team.

So what else is new?

"There's pressure everywhere," MacLeod said Thursday in New York as he resigned as coach of the National Basketball Association's Knicks. "There's pressure here, at Notre Dame and Chicago. But the biggest pressure is what I put on myself. I prefer it that way."

MacLeod was expected to sign a five-year deal Friday to coach the Irish. Notre Dame made no formal announcement, but a spokesman said the school had planned a news conference on Saturday to introduce MacLeod.

MacLeod replaces Digger Phelps, who resigned on April 15 after 20 seasons with the Fighting Irish.

The Irish job puts MacLeod, 53, back into college coaching after 18 years with the pros. It also leaves him in charge of a team that finished the season 12-20, sometimes played below its ability and sat out the National Collegiate Athletic Association tournament for the first time since 1984.

The Notre Dame job also puts MacLeod in an unaccustomed squeeze: balancing Notre Dame's public emphasis on academics and the pressure of producing a successful squad that draws television money.

All 54 players who finished four years of eligibility under Phelps graduated. Despite that success, Phelps retired after 20 years following only his third losing season at Notre Dame, but a year of declining attendance and revenue. The circumstances raised questions among colleagues about the university's priorities.

"I hope that's not one of the reasons he left — not enough NCAA receipts in the till," said Notre Dame's fencing coach, Mike DeCicco, a former academic adviser to the basketball team.

MacLeod will have to contend with contentious Irish fans who booed Phelps at home games, and then in growing numbers stopped attending at all.

In New York, speculation began to mount on a successor for MacLeod.

Pat Riley is believed to be the Knicks' top choice to replace MacLeod, but Dave Checketts, the team's president, insisted that neither he nor Ernie Grunfeld, the Knicks' player personnel director, had contacted anyone about the position.

"We have a list of 10 names, and we may add more," Checketts said Thursday. "We'll probably be ready to start the search sometime in the next week or so."

Riley, the 46-year-old former Los Angeles Lakers coach, would have to give up his lucrative television deal with NBC to return to coaching. *(AP, NYT)*

Sonics Push Blazers To Playoff Brink, Jazz Eliminate Suns

Compiled by Our Staff From Dispatches

The Portland Trail Blazers went to Seattle with thoughts of a sweep. Instead, the team that posted the National Basketball Association's best regular-season record is going back to Portland on the verge of being eliminated in its Western Conference first-round playoff series with Seattle.

The Supersonics, not the Trail Blazers, played like championship

NBA PLAYOFFS

contenders Thursday night, using a 34-point performance by Eddie Johnson to beat Portland, 101-89.

So the Blazers and the Sonics, now tied at 2-2, will play the deciding fifth game in Portland on Saturday.

"This is what we've been shooting for," Johnson said. "We've said all along that if we just came home and took care of business, we could get it to a final game."

By outscoring the Blazers by 17-5 in the final five minutes, the Sonics became the first No. 8-seeded team to win two games in a first-round series since the 16-team playoff format was initiated by the NBA in 1984.

The Supersonics finished the regular season with a 41-41 record. The Blazers won 69 games and finished with the league's best record.

Seattle beat the Trail Blazers for the first time this season, 102-99, in Portland on Tuesday night.

The Trail Blazers made just 20 of 39 free throw attempts Thursday and only 3 of 10 in the fourth quarter.

The Blazers did not look too seasoned at the foul line, making only 20 of 39 attempts and only 3 of 10 in the fourth.

Jazz 101, Suns 93: Utah moved into the next Western Conference round by ousting Phoenix, 3-1. Last year, the Suns eliminated the Jazz.

"Our guys wanted this really bad," said the Utah coach, Jerry Sloan.

Karl Malone scored 11 of his 38 points in the fourth quarter as Utah pulled away.

Hawks 123, Pistons 111: Glenn Rivers scored 34 points and Sidney Moncrief had 12 of his 23 in the final five minutes as Atlanta beat the Pistons and sent the series back to Auburn Hills, Michigan.

The Pistons are trying to become the third team in history to win the league crown three years in a row. The Minneapolis Lakers did it from 1952-54 and the Boston Celtics put together eight consecutive championships beginning in 1959.

The Hawks won at the free-throw line, hitting 44 of 51. The Pistons made 14 of 22. *(AP, UPI)*

For Indiana, Bird Is the Word Again

By David Aldridge
Washington Post Service

INDIANAPOLIS — There's always been one leg missing from the Indiana basketball triad.

The high school game has flourished through the salad days of the Hickory Huskers to today, when the state championships still draw 40,000 in the Hoosier Dome.

On the college level, in Bloomington, to the southwest, Indiana's Bob Knight has won three national championships and become a legend well before the age of 50. To the north, even though the program has been dormant for years, is the hallowed ground of Notre Dame in South Bend.

But the pro game has lagged behind, even though George McGinnis and Billy Knight and Don Buse and some other pretty good players have passed through over the years and, now, Reggie Miller and Chuck Person appear regularly. The most famous pro player in Indiana is and always will be the one based in Massachusetts, Larry Joe Bird, even now, when his back is crumbling in front of everyone.

So it would be with heavy irony that Bird would close out his 1991 season, and maybe his career, here. The subject of surgery for his back is no longer an if, but a when, the when being after his Boston Celtics leave the playoffs.

Wednesday night the Celtics won, 112-105, for a 2-1 lead that assures their series against the Indiana Pacers will end either with a Boston victory on Friday night, or with deciding game in Boston Garden on Sunday.

Cutting into a back is serious business, especially when it's a 34-year-old back that's played more than 950 NBA regular season and playoff games.

Politely but firmly, Bird steers talk away from his health at every turn. "I don't want to get into that," he said.

"We're not talking about a situation where he can do any damage to the area that's already unstable," said Dave Gavitt, Boston's senior vice president. "But I don't think there are too many people in the league that could play all year long in constant pain and irritation and stiffness."

The Pacers were talking the requisite tough talk about Bird.

"We're not buying it as players that Bird's really hurt," Miller said. "He's out there diving for the ball and really playing hard."

But they know, just as the Celtics know, that Bird is playing more on heart than anything else. Boston has no choice. Even though he has practiced just twice in the last 17 days.

But Boston just might have gotten an unexpected break. These Pacers, brash and without a sense of history, are getting under Celtic skin. If there was healthy Boston respect for the Pistons later in their playoff encounters and a certain admiration for the Lakers, there's good old-fashioned hatred building up for Indiana.

"America," Person says, "is focused on what Chuck and Larry are doing."

"I don't guard Chuck, he don't guard me," Bird said. "I can bust Chuck anytime I want to. If he guards me, I'll bust him. It's the same thing they used to do with me and Magic (Johnson) all the time. But Magic's a completely different ballplayer than Chuck. It was sort of a privilege to get matched up against Magic. Chuck, I don't know about."

Bird had a triple-double in the first game (21 points, 12 rebounds, 12 assists), but missed 14 of 20 shots and spent the night in traction so he could sleep. Sunday he had 18 points, 10 assists and 6 rebounds, but was seven of 18 from the field. Wednesday he was only four of 13.

That's 17 of 51 or 33.3 percent in three games. In 150 previous playoff games over 10 years he shot .475, and never worse than .422 in any postseason. He missed 22 games this season. He missed the All-Star Game.

It's been a dozen years since Bird played for Indiana State and helped bring the spotlight back on this state's affair with basketball. Nothing has waned. It wasn't long after that Market Square Arena was filled with Larry Bird's Green People. They buzzed as soon as he touched the ball. And, as usual, it sounded like a Boston home game.

"You can't say anything about the people who come and see Larry," Reggie Miller said. "He's a legend. He deserves this."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	11	8	.579	—
Milwaukee	12	9	.571	—
Toronto	13	10	.565	—
Detroit	11	9	.550	½
Cleveland	8	10	.444	2½
Baltimore	7	12	.368	4
New York	6	12	.333	4½

West Division

	W	L	Pct.	GB
Oakland	14	7	.667	—
Chicago	11	7	.611	1½
Texas	9	8	.529	3
California	10	11	.476	4
Minnesota	10	12	.455	4½
Seattle	10	12	.455	4½
Kansas City	8	13	.381	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	14	7	.667	—
St. Louis	13	9	.591	1½
New York	12	9	.571	2
Chicago	11	11	.500	3½
Philadelphia	10	12	.455	4½
Montreal	8	13	.381	6

West Division

	W	L	Pct.	GB
Cincinnati	11	9	.550	—
San Diego	12	10	.545	—
Los Angeles	10	11	.476	1½
Atlanta	9	10	.474	1½
Houston	8	12	.400	3
San Francisco	8	13	.381	3½

Thursday's Line Scores

AMERICAN LEAGUE

Minnesota	000	001	000	1	5	1
Milwaukee	010	002	02x	5	9	0

Tapani, Leach (8) and Harper; K.D.Brown, Crim (7) and Surhoff. W—K.D.Brown, 2-0. L—Tapani, 2-1. Sv—Crim (3).

Toronto	100	001	001	3	9	2
Kansas City	010	000	000	1	2	0

Stottlemyre, Timlin (8), Ward (9) and Myers; Appier, Montgomery (9) and Macfarlane, Mayne (8). W—Stottlemyre, 3-0. L—Appier, 1-4. Sv—Ward (6). HR—Toronto, Alomar (1).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Taiyo	11	6	1	.579	—
Chunichi	10	8	1	.556	½
Hiroshima	9	8	1	.529	1
Yomiuri	11	10	0	.524	1
Yakult	9	10	1	.474	2
Hanshin	4	12	0	.333	4½

Thursday's Results

Taiyo 4, Hiroshima 2
Chunichi 10, Yakult 6
Yomiuri 9, Hanshin 6

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	13	5	1	.722	—
Kintetsu	11	9	0	.550	3
Nippon Ham	10	9	1	.526	3½
Lotte	9	9	0	.500	4
Daiei	8	10	0	.444	5
Orix	5	14	0	.263	8½

Thursday's Results

Daiei 4, Seibu 1
Orix 6, Nippon Ham 5
Lotte 7, Kintetsu 2

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best-of-Five)
Thursday's Results
EASTERN CONFERENCE

(Series tied, 2-2)

Detroit		22	37	22	31—111
Atlanta		25	33	27	38—123

Detroit: Edwards 7-14 5-8 19, Rodman 0-3 0-1 0, Laimbeer 7-14 0-0 15, Dumars 6-16 5-5 19, Thomas 1-6 2-2 5, Johnson 12-28 1-2 26, Aguirre 5-15 0-1 10, Salley 3-5 1-3 7, Bedford 1-2 0-0 2, Rollins 0-0 0-0 0, Hastings 0-0 0-0 0, Henderson 0-1 0-0 0. Totals 46-96 14-22 111.

Atlanta: Wilkins 7-15 10-10 24, Willis 4-8 5-6 13, Koncak 8-9 0-0 16, Rivers 14-19 6-7 34, Webb 3-12 2-4 8, Malone 1-5 6-6 8, Battie 1-10 9-10 11, Farrell 5-8 0-0 10, Moncrief 8-11 4-6 23, Robinson 0-0 0-0 0, Leonard 1-1 0-0 2. Totals 59-91 44-51 123.

3-point goals—Detroit 5-13 (Dumars 2-4, Laimbeer 1-1, Thomas 1-2, Johnson 1-3, Henderson 0-1, Aguirre 0-2), Atlanta 1-5 (Moncrief 1-2, Rivers 0-1, Wilkins 0-2). Fouled out—None. Rebounds—Detroit 49 (Rodman 12), Atlanta 58 (Wilkins, Malone 11). Assists—Detroit 27 (Thomas 12), Atlanta 22 (Webb 7). Total fouls—Detroit 31, Atlanta 30. Technicals—Laimbeer, Rodman, Thomas, Willis, Atlanta Illegal defense.

WESTERN CONFERENCE
(Series tied, 2-2)

Portland		27	17	28	17—89
Seattle		29	23	24	25—101

Portland: Kersey 8-19 4-6 20, Williams 1-3 6-10 8, Duckworth 1-9 3-6 5, Drexler 8-15 2-4 19, Porter 6-9 3-3 17, Robinson 6-8 1-7 13, Alnes 0-4 1-1 1, Young 3-3 0-0 6, Bryant 0-0 0-0 0, Davis 0-3 0-0 0. Totals 32-73 20-39 89.

Seattle: Johnson 13-27 7-7 34, Kemp 5-11 2-2 12, Benjamin 5-10 4-4 14, Payton 3-8 0-0 6, Threatt 7-14 0-0 15, Cage 0-1 1-2 1, McKey 5-9 5-9 15, Pierce 1-7 0-0 2, McMillan 1-4 0-0 2. Totals 40-91 19-24 111.

3-point goals—Portland 3-9 (Porter 2-3, Drexler 1-4, Alnes 0-2), Seattle 2-6 (Johnson 1-2, Threatt 1-3, Pierce 0-1). Fouled out—Benjamin. Rebounds—Portland 62 (Robinson, Williams 9), Seattle 53 (Benjamin, McKey 9). Assists—Portland 17 (Kersey 5), Seattle 28 (Payton 7). Total fouls—Portland 21, Seattle 24. Technicals—Seattle Illegal defense, Cage, Williams, Payton.

(Utah wins series, 3-1)

Phoenix		25	23	18	27—93
Utah		19	24	34	34—101

Phoenix: Chambers 7-19 4-5 22, McDaniel 1-6 0-0 2, West 2-3 0-0 4, Johnson 6-19 5-9 17, Hornacek 10-18 8-9 30, Majerle 1-4 1-2 3, Lang 0-0 0-0 0, Knight 2-7 3-4 7, Rambis 1-2 0-0 2, Nealy 1-3 0-0 3, Caballos 2-2 0-0 4. Totals 35-89 21-29 93.

Utah: K.Malone 13-31 12-16 38, Edwards 2-4 0-2 4, Eaton 3-4 2-3 8, Stockton 4-8 4-7 14, J.Malone 7-18 5-6 19, Rudd 0-2 0-0 0, Bailey 2-6 2-2 6, M.Brown 3-3 6-6 12, T.Brown 0-1 0-0 0. Totals 34-77 33-42 101.

3-point goals—Phoenix 2-6 (Hornacek 2-3, Johnson 0-1, Knight 0-1, Nealy 0-1), Utah 0-4 (K.Malone 0-1, Stockton 0-1, Rudd 0-1, T.Brown 0-1). Fouled out—Chambers. Rebounds—Phoenix 47 (Chambers 7), Utah 61 (K.Malone 13). Assists—Phoenix 23 (Johnson 11), Utah 22 (Stockton 13). Total fouls—Phoenix 29, Utah 25. Technicals—McDaniel, K.Malone, Phoenix Illegal defense.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Thursday's Result
CAMPBELL CONFERENCE
(Minnesota leads series, 1-0)

Minnesota	1	1	1—3
Edmonton	1	0	0—1

First period—1, Edmonton, S.Smith 1 (Semenov, Murphy), 2:15 (pp). 2, Minnesota, Brown 5 (Dahlen), 15:11. Second period—3, Minnesota, Gagner 6 (Broten, Bellows), 8:05 (pp). Third period—4, Minnesota, Duchesne 1 (Dahlen), 16:21.

Shots on goal: Minnesota (on Fuhr) 12-11-9—32. Edmonton (on Casey) 8-9-11—28.

World Championships

Friday, in Turku, Finland
Finland 3, Czechoslovakia 2

TENNIS

Davis Cup

WORLD GROUP
Quarterfinal
France 1, Australia 1

Guy Forget, France, def. Wally Masur, Australia, 6-3, 6-3, 6-4; Richard Fromberg, Australia, def. Fabrice Santoro, France, 6-3, 6-4, 7-6 (7-4).

EURO/AFRICAN ZONE, GROUP ONE
Second Round
Britain 1, Poland 0

Danny Sapsford, Britain, def. Wojciech Kowalski, Poland, 7-6 (7-3), 6-2, 6-7 (2-7), 6-1.

Finland 1, Denmark 0
Olli Rahnasto, Finland, def. Michael Tauson, Denmark, 6-7 (7-2), 7-6 (10-8), 3-6, 7-6 (7-3), 6-1.

Relegation Playoffs
Romania 2, Ireland 0

Andrei Pavel, Romania, def. Owen Casey, Ireland, 6-4, 6-1, 6-1; Adrian Marcu, Romania, def. Eoin Collins, Ireland, 6-4, 6-2, 6-3.

ASIA-OCEANIA ZONE, GROUP ONE
Second Round
Philippines 1, China 1

Xia Jia Ping, China, def. Roland So, Philippines, 7-5, 7-6 (7/3), 2-6, 2-6, 6-3; Felix Barrientos, Philippines, def. Pan Bing, China, 6-3, 6-3, 4-2.

India 1, South Korea 1

Ramesh Krishnan, India, def. Jle Seung-Ho, South Korea, 4-6, 6-2, 6-0, 6-3; Chang Eui-Jong, South Korea, def. Leander Paes, India, 6-4, 5-7, 6-4, 7-6 (7/4).

ASIA-OCEANIA ZONE, GROUP TWO
First Round
Singapore 2, Kuwait 0

Kho Thana-yi, Singapore, def. Ayman al-Ashwak, Kuwait, 6-2, 6-3, 6-7 (3/7), 6-2; Liu Wai Yew, Singapore, def. Khalid al-Rashid, Kuwait, 7-5, 6-4, 6-3.

Sri Lanka 2, Syria 0

Umesh Wellooplilai, Sri Lanka, def. Samer Mourad, Syria, 6-1, 6-0, 6-0; Arlan Fernando, Sri Lanka, def. Jehad Sheet, Syria, 6-1, 6-0, 6-1.

Bahrain 1, Bangladesh 1

Essam Abdul A'al, Bahrain, def. Sardar Iftakhar, Bangladesh, 6-2, 6-3, 6-2; Shovon Jomaly, Bangladesh, def. Shehab Shehab, Bahrain, 6-1, 6-1, 6-4.

TRANSACTIONS

BASEBALL
American League

TORONTO—Signed Guillermo Hernandez, pitcher, to contract with Syracuse, International League.

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DAVE BARRY

Magical Prom Moments

MIAMI — Well, high school seniors, it's almost time for graduation, and that means you're about to make the most important decision you will ever make, a decision that will determine the course of your entire life, namely: what to wear to the prom.

I'm speaking especially to you gals. Your senior prom (This year's theme: "A Whole Lot Of Inflated Balloons") should be a totally awesome experience, PROVIDED THAT YOU FOLLOW CORRECT PROM PROCEDURES. These can be found in the spring 1991 issue of Your Prom magazine (published by Modern Bride). Your Prom is chock-full of prom advice and glossy color promwear advertisements featuring models who look exactly like what high school students would look like if they were all professional models and resembled Tom Cruise or Julia Roberts and didn't have acne.

In fact, high school students DO look better today, especially compared with the way they looked when I was one, in the early '60s. When I page through my high school yearbook (Theme: "Goobers On Parade"), I say to myself: Did we really look like that? How come nobody TOLD us? How come, in Boys' Health Class, instead of Mr. Beatty's spending an hour explaining how we could get mononucleosis from slow dancing—mononucleosis was a major fad back then — he didn't just come right out and say: "Boys, you're never going to get anywhere NEAR the opposite sex until you stop smearing your hair with what appears to be moose mucus."

□

But you high school students today look great, really, and I know you're going to have a swell time at your proms, IF YOU HAVE THE RIGHT PROMWEAR AND ACCESSORIES. This is critical, according to Your Prom magazine, which states that, by now, you gals should already have selected your prom dress. If you haven't, you need to borrow the family car and get down to the mall IMMEDIATELY and try on dresses — allow at least a month for this — until you have found exactly the right one, assuming it's within your budget range. If it's not, trade the family car for it. This is your PROM we're talking about.

And let's not forget your Prom Beauty Preparations. I counted 21 separate steps in Your Prom's comprehensive Main Beauty Regimen, which does not include the nine-step Manicure Regimen and the five-step Pedicure Regimen. Also there were 37 beauty products mentioned by name (step five, for example, is "de-fuzzing your upper lip with Sally Hansen Creme Bleach"). As your prom beauty adviser, I recommend that you purchase all of these products, especially the La Cross brand Pumice Smoothing Stone, which the magazine recommends you use for "de-callusing your feet." I cannot overemphasize the importance of this. I know that at my senior prom, several girls had failed to adequately de-callus. They came in there with feet you could crack walnuts on, and everybody was talking about it, and the girls became so mortified that they ran out and joined strict religious orders before we even crowned the Prom King and Queen.

□

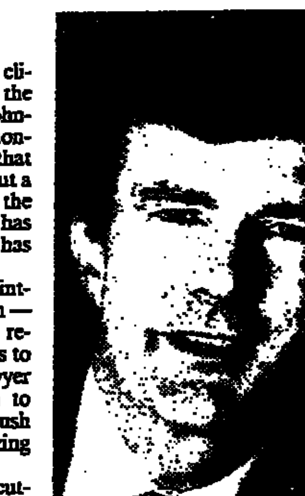
This is the kind of prom memory you young people will remember for the rest of your lives. I still have a strong memory of riding home from my junior prom in a car with about 17 other couples, dropping the girls off at their houses one at a time. So when you walked your date to the front door, hoping, despite the clear risk of mononucleosis, to kiss her good night, you had a large audience. Also of course, your date's front door had about 600,000 watts of illumination on it. Your date's father had actually rented police spotlights and positioned them around the lawn, aiming at the door, so that when you attempted the Kiss Maneuver you were clearly visible to Martian astronomers, not to mention your friends in the car, who were hooting and honking and pounding the doors in a sensitive and supportive manner.

I doubt this kind of thing still goes on. Judging from Your Prom magazine, you young people today are a lot more sophisticated, with your strapless gowns and limousines and modern hair-styling gel, and I am confident that, especially for you young ladies, your prom will be a total fantasy experience, from the instant your date picks you up until the magical moment, 13 hours later, when he ralphs on the limo driver. I get misty just thinking about it.

Knight-Ridder Newspapers

Frohnmayer: Bull in China Shop

By David Johnston
New York Times Service



Michael Geissinger/The New York Times

The 48-year-old lawyer from Oregon has established himself as one of the Bush government's most polarizing and least nimble figures.

WASHINGTON — The cliché around town on the performance of John E. Frohnmayer as chairman of the National Endowment for the Arts is that he arrived in the capital without a grasp of the art of politics or the politics of art, and not much has changed in the 18 months he has been here.

After starting out as the quintessential rookie in Washington — early on in his tenure he remarked that "my great hope is to exit alive" — the 48-year lawyer from Oregon has moved on to establish himself as one of Bush administration's most polarizing and least nimble figures.

At first, he alienated the cutting-edge artists by rejecting some grants and forcing them to sign an anti-obscenity pledge. Then he antagonized powerful conservatives like Senator Jesse A. Helms, Republican of North Carolina, by continuing to finance highly explicit works.

And now, with an exasperated White House trying to avoid replacing him because of the almost certain ugly uproar over federal arts policy that would accompany a new appointment, when Frohnmayer acts, he simply mystifies.

That is what he did when he held a news conference recently to put the Bush administration solidly behind "Poison," a film supported by a $25,000 post-production grant from the endowment. The 85-minute examination of the dehumanizing effects of violence had been castigated by some religious groups as government-financed homosexual pornography.

Frohnmayer talks about his decision in tones that reflect both his experience as a First Amendment lawyer and his education in Christian ethics, a subject in which he holds a master's degree.

"In this instance," he said, "the film obviously had serious artistic content, dealt with a serious societal issue, namely violence, and how that tends to destroy relationships."

But as in the case of many of his actions as chairman, what his friends say was intended to be a decisive defining moment in his tenure was instead a misfire.

Frohnmayer failed to redeem himself among the artists and incited a blast of condemnation and calls for his resignation from groups like Pat Robertson's Christian Coalition and the Reverend Donald Wildmon's American Family Association.

"It was too little too late," said Charlotte R. Murphy, executive director of the National Association of Artists' Organizations, an arts advocacy group.

"This guy has got to go," said Ralph Reed, executive director of the Christian Coalition. "Can you be more politically reckless and arrogant than to defend a tax-funded porno flick on Good Friday?"

Such personal attacks, Frohnmayer says, are really assaults on the endowment. "No question about it," he said. "There are people who have never met me, who don't know a thing about me, who have viciously attacked me on all sorts of grounds. But I do realize in this world of hard-ball politics that attacks are made on the basis of a symbol and I'm the symbol of the agency, so I'm the lightning rod."

By training and by personality, Frohnmayer appears to be miscast in a job that requires a supple political touch. He is, according to people who know him, by nature private, individualistic, contemplative and largely apolitical.

His supporters acknowledge that his background as chairman of the relatively placid Oregon Arts Commission, and on committees like one that selected art for Oregon's State Capitol Building, provided little schooling for the kind of mean fights over art, censorship and obscenity that he has encountered in Washington. Frohnmayer got the job after working on the Bush campaign in Oregon.

Frohnmayer insists that his position on "Poison" was in keeping with his earlier decisions involving decency issues. "I view it as being entirely consistent with everything I have always stood for and tried to articulate in the agency," he said.

That, conservatives say, is exactly what has driven a wedge between Bush and the right wing of the Republican Party. Senior presidential aides like John H. Sununu, the chief of staff, are displeased by the repeated clashes over obscenity at the small agency, which has an annual budget of $174 million. Administration officials say that Frohnmayer is under heavy pressure to lower the agency's profile.

Frohnmeyer took over the agency at the peak of the debate over federal financing of a retrospective exhibit of photographs by Robert Mapplethorpe, which included several explicitly homosexual images, and Andres Serrano, whose work included a photograph of a crucifix immersed in the artist's urine.

"Art does a lot of different things," said Frohnmayer, who defends experimentation but is fond of asserting that only about 30 of the 90,000 grants awarded by the endowment in the last 25 years have touched off debate.

"It reflects a kind of piety and faith. But it also holds up a mirror to the dark side of human nature. It holds up a mirror to social problems and sometimes that art is unflinching so that you can't duck it. You confront the art, you confront the problem and that makes people uncomfortable sometimes."

But until he endorsed "Poison," he had rarely stood up so unequivocally. The decision contrasted startlingly with his suspension of a grant to Artists Space in New York City in November 1989 because of the content, not of a show about AIDS, but of a catalogue accompanying it. It was also in sharp contrast to his decision last June to reject four grants to performance artists whose work included strong sexual content.

It seemed to represent a sharp reversal from Frohnmayer's decision, widely seen in political and art circles as a move to placate conservatives in Congress, to require artists who received grants from the endowment to sign a statement promising that they would not use the money to create works the endowment might find obscene.

The requirement, which came after Congress adopted an amendment to prohibit federal support for obscene art, has been dropped. But the "loyalty oath" as some artists called it, left a heavy residue of anger and mistrust.

"It wasn't a matter of simply accommodating Congress and taking a few hits from the artistic community as a price," said Floyd Abrams, a lawyer who represented the New School for Social Research in a lawsuit over the issue. "It was seeking but failing to appease Congress at the same time he incurred the enmity of significant elements of artistic community. It accomplished nothing and it was all self-imposed."

PEOPLE

'Citizen Kane's' 50th

Fifty years after "Citizen Kane" was first shown in public, **Joseph Cotten, Ruth Warrick** and other veterans of the classic Orson Welles film gathered on the movie stage where it was filmed. **Robert Wise**, now a director, served as editor on "Citizen Kane" and helped with a restoration; he expressed relief that the film had never been colorized. **Ted Turner**, who owns the film's distribution rights, once had threatened to add color, "but I just said that to get publicity," he said at the gathering. Actually, he was prevented from altering the film by Welles's original contract. The affair was held at the old RKO studio, now owned by Paramount, which is re-releasing the film.

□

Madonna has done it again. In the second installment of an interview with The Advocate, a U.S. gay magazine, the pop singer criticized the Roman Catholic Church, in which she was raised, as mean and hypocritical, detailed her sexual experiences with women and took a shot at heterosexual men. "All of my sexual experiences when I was young were with girls," she said. "I mean, we didn't have those sleep-over parties for nothing." As for straight men, "They all need to be slapped around. Women have been kept down for too long." Attacking the church, which has often condemned her songs and videos, she said: "But it plays a role in my life because you can't really get a lot of things out of your head, such as what Jesus Christ looks like, and that divorce is a horrible thing."

□

The poet laureate of the United States, **Mark Strand**, will not seek another term and plans to return to the faculty of the University of Utah in Salt Lake City. Most of the poetry that has crossed his desk at the Library of Congress has had little merit, Strand, 57, said. Asked about the future of the art, he said: "Good poetry will be good; bad poetry will be bad. There's always more bad than good." **James H. Billington**, the librarian of Congress, said he would have appointed Strand to another yearly term as laureate but Strand would have none of it. Billington has a successor in mind, but he would not say who it it is. The poet laureate receives a $35,000 stipend, and has no defined duties.

Elton John and Phil Collins between them collected three of Britain's top pop music awards. John, whose previous hits include "Yellow Brick Road" and "Crocodile Rock," won the best song prize in the Ivor Novello Awards for his latest release, "Sacrifice." He also got the award for best-selling A-side record for the same song, jointly written with lyricist Bernie Taupin. Collins, a singer, drummer and one-time member of the group Genesis, won the best soundtrack award. The Rolling Stones Ronnie Wood and Bill Wyman were honored for outstanding contributions to British music. The awards, in their 36th year, are presented by the British Academy of Songwriters, Composers and Authors.

□

The irrepressible **Ed Koch** may be out of New York's City Hall and off the air at CBS, but he's coming back into New Yorkers' living rooms as a regular commentator for Fox television affiliate WNYW. The former mayor left his job as a commentator on WCBS-TV's weekly "Sunday Edition" news show in February. He said the station wanted him to tone down his combative style. But WNYW apparently likes Koch as is. The station called him "bright, brash, controversial, feisty and fun" in announcing he was coming aboard. He'll appear once a week on "Good Day New York" and the "The 10 O'Clock News." A partner in a law firm these days, Koch also teaches at New York University, writes a column for the New York Post and is heard on a local radio show.

□

Ilona Staller, the porn star known as Cicciolina who is also a member of the Italian parliament, and **Jeff Koons**, the American kitsch artist noted for his porcelain pigs, will marry on June 1, the couple announced from a hideaway in Bavaria. Staller and Koons, who have been carrying on a well-publicized trans-Atlantic romance, are planning a private wedding at a secret location, according to a press release that described the marriage as "made in heaven." Staller says she wants "many bambinos" and Koons describes himself as a very lucky man. "Ilona can't cook," he said, "but she has other talents."

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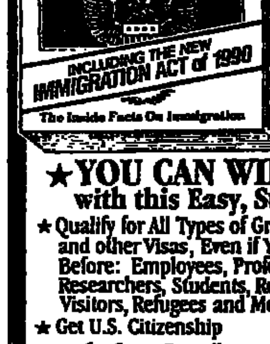

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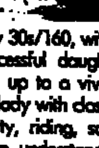

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